RA-12-2008

RESOLUTION AUTHORIZING THE ISSUANCE OF TAX INCREMENT REVENUE BONDS AND THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING THERETO.

WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency") is a public body corporate and politic, and has been duly organized, established and authorized by the City of Las Vegas, Nevada (the "City") to transact business and exercise its powers as a redevelopment agency, all under and pursuant to the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"); and

WHEREAS, pursuant to the Act, the Agency has the power and authority to issue "bonds" (defined by the Act to mean and include any bonds, notes, interim certificates, debentures or other obligations) to finance the corporate purposes of the Agency authorized to be undertaken by the Agency under the Act; and

WHEREAS, a redevelopment plan, known as the "City of Las Vegas Downtown Redevelopment Plan" (the "Redevelopment Plan"), has been duly and regularly approved by the City Council of the City for a redevelopment project under the Act known and designated as the "City of Las Vegas Downtown Redevelopment Project" (the "Redevelopment Project"); and

WHEREAS, all applicable requirements of the Act and other provisions of law for and precedent to the adoption and approval by the City of the Redevelopment Plan have been duly complied with; and

WHEREAS, in order to finance the costs of certain capital improvements in connection with the Redevelopment Project, the Agency is desirous of issuing its "Tax Increment Revenue Bonds Series 2008A" (the "Series 2008A Bonds") and its "Taxable Tax Increment Revenue Bonds Series 2008B" (the "Series 2008B Bonds"), pursuant to that certain 2008A and 2008B Indenture of Trust, dated as of October 1, 2008, (the "2008A and 2008B Indenture"), between the Agency and U.S. Bank National Association, as trustee (the "2008A and 2008B Trustee"); and

WHEREAS, in order to finance low income housing pursuant to NRS 279.685, the Agency is desirous of issuing its "Taxable Tax Increment Revenue Bonds (Housing Project), Series 2008C" (the "Series 2008C Bonds"; the Series 2008A Bonds, Series 2008B Bonds and

Series 2008C Bonds being collectively referred to as the "Bonds"), pursuant to that certain 2008C Indenture of Trust, dated as of October 1, 2008, (the "2008C Indenture"; the 2008A and 2008B Indenture and 2008C Indenture being collectively referred to as the "Indenture" or the "Indentures"), between the Agency and U.S. Bank National Association, as trustee (the "2008C Trustee"; the 2008A and 2008B Trustee and 2008C Trustee being collectively referred to as the "Trustee"); and

WHEREAS, in connection with the issuance of the 2008C Bonds, it is necessary to amend the 2003B Indenture of Trust, dated as of June 15, 2003, between the Agency and U.S. Bank National Association, as trustee; and

WHEREAS, there are on file with the Secretary of the Agency, (a) a proposed form of the 2008A and 2008B Indenture, (b) a proposed form of the 2008C Indenture, (c) a proposed form of the Bond Purchase Contract (the "Bond Purchase Contract") between the Agency and Stone & Youngberg LLC (the "Underwriter"), (d) a proposed form of First Supplemental 2003B Indenture, dated as of September 15, 2008 (the "First Supplemental Indenture") between the Agency and the U.S. Bank National Association, as trustee (e) the Preliminary Official Statement (the "Preliminary Official Statement"), (f) the proposed form of a Continuing Disclosure Certificate (the "Disclosure Certificate"), and (g) the proposed form of a Blanket Letter of Representations (the "Letter of Representations") between the Agency and The Depository Trust Company.

NOW, THEREFORE, THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY DOES RESOLVE AS FOLLOWS:

Section 1. All actions not inconsistent with the provisions of this Resolution heretofore taken by any of the officials of the Agency and the efforts of the Agency directed toward the issuance, sale and delivery of the Bonds are, ratified, approved and confirmed. The Agency specifically ratifies, approves and confirms, as the official act of the Agency, the distribution by the Underwriter of the Preliminary Official Statement to prospective purchasers of the Bonds.

Section 2. The forms, terms and provisions of the Indentures are authorized and approved, and the Agency shall enter into the Indentures substantially in the forms of the Indentures as presented to the Agency at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of any such changes. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the Indentures for and on behalf of the Agency in substantially the forms of such documents presented at this meeting. The Secretary of the Agency is authorized and directed to affix the seal of the Agency to, and to attest, the Indentures in substantially the forms of such documents presented at this meeting. The appointment of U.S. Bank National Association, as trustee, paying agent and registrar under the is authorized and approved.

Section 3. The form, terms and provisions of the Bond Purchase Contract are authorized and approved, and the Agency shall enter into the Bond Purchase Contract substantially in the form of such document presented at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of such changes. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the Bond Purchase Contract for and on behalf of the Agency in substantially the form of said document presented at this meeting. The Secretary of the Agency is authorized and directed to affix the seal of the Agency to, and to attest, the Bond Purchase Contract in substantially the form of said document presented at this meeting.

Section 4. The form, terms and provisions of the Letter of Representations are authorized and approved, and the Agency shall enter into the Letter of Representations substantially in the form of the Letter of Representations as presented to the Agency at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of any such changes. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the Letter of Representations for and on behalf of the Agency in substantially the forms of such documents presented at this meeting.

Section 5. The form, terms and provisions of the First Supplemental Indenture are authorized and approved, and the Agency shall enter into the First Supplemental Indenture substantially in the form of such document as presented to the Agency at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of such changes. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the First Supplemental Indenture for and on behalf of the Agency in substantially the form of said document presented at this meeting. The Secretary of the Agency is authorized and directed to affix the seal of the Agency to, and to attest, the First Supplemental Indenture in substantially the form of such document presented at this meeting.

Section 6. The Preliminary Official Statement, in the form presented to the Agency at this meeting, is authorized and approved. The officials of the Agency and the Underwriter are authorized to prepare a final Official Statement (the "Official Statement") in the substantially the form of the Preliminary Official Statement, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of any such changes. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the Official Statement for and on behalf of the Agency. The distribution by the Underwriter of the Preliminary Official Statement and the Official Statement to prospective purchasers of the Bonds is approved.

Section 7. The Disclosure Certificate, in the form presented to the Agency at this meeting, is authorized and approved. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the Disclosure Certificate for and on behalf of the Agency in substantially the form of such document presented at this meeting.

Section 8. The issuance of the Bonds, in the principal amounts, with the payment dates, and bearing interest at the rates set forth in each of the Indentures, and the form, terms and provisions of the Bonds, in substantially the forms set forth in the Indentures, is approved; and the Chairman or any Vice Chairman of the Agency is authorized and directed to execute the Bonds, and the Secretary of the Agency is authorized and directed to attest the Bonds, in substantially the forms set forth in the Indentures, but with such changes therein as shall be consistent with the Indentures and this Resolution and which the officers of the Agency executing the Bonds shall approve, their execution thereof being deemed conclusive of their approval of any such changes. The seal of the Agency is authorized and directed to be affixed to or imprinted on the Bonds.

Section 9. The officers of the Agency shall take all action which they deem necessary or reasonably required in conformity with the Act to accomplish the transactions contemplated by the Indentures, the Bond Purchase Contract, the First Supplemental Indenture, the Letter of Representations, the Disclosure Certificate and the Preliminary Official Statement, including the paying of incidental issuance expenses, which are authorized to be paid, and the offices of the Agency are authorized and directed to execute all requisitions to pay issuance expenses, and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution, the Indentures, the Bond Purchase Contract, the First Supplemental Indenture, the Letter of Representations, the Disclosure Certificate and the Preliminary Official Statement, including, without limitation, the execution and delivery of any necessary or appropriate closing documents to be delivered in connection with the issuance, sale and delivery of the Bonds.

Section 10. After the Bonds are sold and delivered to the Underwriter, this Resolution shall be and remain irrepealable, and may not be amended except in accordance with the Indentures, until the Bonds and interest thereon shall have been fully paid, cancelled and discharged in accordance with the Indentures.

Section 11. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

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Section 12. All bylaws, orders and resolutions, or parts thereof inconsistent herewith or with the documents hereby approved are repealed to the extent only of such

Section 13. inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance, or part thereof.

Adopted and approved September 17, 2008.

[SEAL]

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By ______________________________
Oscar B. Goodman, Chairman

Attest:

____
Beverly K. Bridges, CMC, Secretary

Approved as to form:

V. Porbaeto 9/5/08
Date

STATE OF NEVADA)
)
COUNTY OF CLARK) **SS.**
)

I, Beverly K. Bridges, CMC, the duly chosen, qualified and acting Secretary of Las Vegas Redevelopment Agency (the "Agency"), in the State of Nevada, do certify:

1. The foregoing pages constitute a true and correct copy of a resolution, a copy of a resolution adopted at a meeting on September 17, 2008.

2. The members of the Agency were present at the September 17, 2008 meeting and voted upon the adoption of the resolution as follows:

Those Voting Aye:	Oscar Goodman Gary Reese Larry Brown Lois Tarkanian Steve Wolfson Steven D. Ross Ricki Y. Barlow
Those Voting Nay:	________________
Those Absent:	________________

3. The original of the resolution has been approved and authenticated by the signatures of the Chairman of the Agency and myself as Secretary and has been recorded in the regular official record of the Agency kept for that purpose in my office, which record has been duly signed by the officers and properly sealed.

4. The members of the Agency voted on the passage of the resolution as set forth in the minutes.

5. All members of the Agency were given due and proper notice of the meeting. Pursuant to § 241.020, Nevada Revised Statues, written notice of the meeting was given not later than 9:00 a.m. on the third working days before the meeting including in the notice the time, place, location, and agenda of the meeting:

(a) By posting a copy of the notice at least three working days before the meeting at the principal office of the Agency, or if there is no principal office, at the building in which the meeting is to be held, and at least three (3) other separate, prominent places within the jurisdiction of the Agency, to wit:

i. Bulletin Board
City Hall Plaza (next to Metro Records)
Las Vegas, Nevada

ii. City Clerk's Bulletin Board
City Hall Plaza, 2nd Floor Skybridge
Las Vegas, Nevada

iii. Las Vegas Library
833 Las Vegas Boulevard North
Las Vegas, Nevada

iv. Clark County Government Center
500 South Grand Central Parkway
Las Vegas, Nevada

v. Grant Sawyer Building
555 E. Washington Avenue
Las Vegas, Nevada

; and

(b) By mailing a copy of the notice by 9:00 a.m. no later than three working days before the meeting to each person, if any, who has requested notices of meetings of the Agency in compliance with NRS 241.020(3)(b) by United States Mail, or if feasible and agreed to by the requestor, by electronic mail.

6 A copy of the notice of each meeting was posted on the Agency's website no later than 9:00 a.m. on the third working day prior to each meeting..

7. Upon request, the Agency provides at no charge, at least one copy of the agenda for its public meetings, any proposed ordinance or regulation which will be discussed at the public meeting, and any other supporting materials provided to the members of the Agency for an item on the agenda, except for certain confidential materials and materials pertaining to closed meetings, as provided by law.

8. A copy of such notice so given of the meeting of the Agency on September 17, 2008 is attached to this certificate as Exhibit A.

IN WITNESS WHEREOF, I have hereunto set my hand on this __________ __, 2008.

____
Beverly K. Bridges, CMC Secretary

(SEAL)

EXHIBIT A

(Attach Copy of Notice of Meeting)

LAS VEGAS REDEVELOPMENT AGENCY

$________
Tax Increment Revenue Bonds Series 2008A

$________
Taxable Tax Increment Revenue Bonds Series 2008B

$________
Taxable Tax Increment Revenue Bonds (Housing Project) Series 2008C

BOND PURCHASE AGREEMENT
September 17, 2008

Las Vegas Redevelopment Agency
400 Stewart Avenue
Las Vegas, Nevada 89101

Ladies and Gentlemen:

Stone & Youngberg LLC (the "Underwriter"), acting not as a fiduciary or agent, but on behalf of itself, offers to enter into this bond purchase agreement (the "Bond Purchase Agreement") with the City of Las Vegas Redevelopment Agency (the "Agency"), which will be binding upon the Agency and the Underwriter upon the acceptance hereof by the Agency. This offer is made subject to its acceptance by the Agency by execution of this Bond Purchase Agreement and its delivery to the Underwriter on the date hereof. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indentures(as hereinafter defined).

1. Purchase and Sale. Subject to the terms and conditions, and in reliance upon the representations, warranties and agreements hereinafter set forth, the Agency hereby agrees to sell to the Underwriter, all (but not less than all) $______ aggregate principal amount of the Agency's Tax Increment Revenue Bonds, Series 2008A (the "2008A Bonds"), $______ aggregate principal amount of the Agency's Taxable Tax Increment Revenue Bonds, Series 2008B (the "2008B Bonds"), and $_________ aggregate principal amount of its **Taxable Tax Increment** Revenue Bonds (Housing Project), Series 2008C (the "2008C Bonds" and together with the 2008A Bonds and 2008B Bonds, "the Bonds"). The 2008A Bonds and 2008B Bonds shall be issued pursuant to the 2008A and 2008B Indenture of Trust, dated as of October 1, 2008 (the "2008A and 2008B Indenture") between the Agency and U.S. Bank National Association (the "Trustee") and shall be dated, shall have the maturities, shall bear interest at the rates per annum, shall be subject to redemption prior to maturity, and shall be issued and secured under the provisions of the 2008A and 2008B Indenture. The 2008B Bonds shall be issued pursuant to the 2008C Indenture of Trust, dated as of October 1, 2008 (the "2008C Indenture") between the Agency and the Trustee and shall be dated, shall have the maturities, shall bear interest at the rates per annum, shall be subject to redemption prior to maturity, and shall be issued and secured under the provisions of the 2008C Indenture (together with the 2008A and 2008B Indenture, (the "Indentures"). The Bonds shall be payable as provided in the Indentures.

2. Public Offering. The Underwriter agrees to make a bona fide public offering of all the Bonds initially at the public offering prices or yields set forth in Exhibit A. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices or yields as it deems necessary in connection with the marketing of the Bonds, provided that the Underwriter shall not change the interest rates set forth in Exhibit A. The Bonds may be offered and sold to certain dealers at prices or yields lower than such initial public offering prices or yields.

3. Delivery of Official Statement. The Agency has delivered or caused to be delivered to the Underwriter prior to the execution of this Bond Purchase Agreement, copies of its preliminary official statement relating to the Bonds (the "Preliminary Official Statement"). Such Preliminary Official Statement is the official statement heretofore deemed final by the Agency for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") and approved by resolution of the Agency for distribution by the Underwriter.

Within seven (7) business days from the date hereof, and in any case prior to the Closing (as hereinafter defined), the Agency shall deliver to the Underwriter the Agency's final official statement, executed on its behalf by an authorized representative of the Agency, which final official statement shall consist of the Preliminary Official Statement together with the information permitted to have been omitted therefrom by paragraph (b)(l) of the Rule and together also with such amendments or supplements as shall have been approved by the Agency and the Underwriter (the "Official Statement").

4. The Closing. At 8:00 a.m., Nevada time, on October 1, 2008, or at such other time or on such other day as shall have been mutually agreed upon by the Agency and the Underwriter, the Agency will deliver (i) to The Depository Trust Company in New York, New York, for the account of the Underwriter, the Bonds in definitive form (all Bonds being in book-entry form, registered in the name of Cede & Co., and having the CUSIP numbers assigned to them printed thereon), duly executed by the officers of the Agency as provided for in the Indentures and (ii) to the Underwriter, at the Las Vegas City Hall (or at such other place as may be mutually agreed upon by the Agency and the Underwriter) the other documents herein mentioned. The Underwriter will accept such delivery and pay the purchase price of the Bonds by federal wire transfer to the order of the Trustee on behalf of the Agency. This payment and delivery, together with the delivery of the aforementioned documents, is herein called the "Closing."

5. Agency Representations, Warranties and Covenants. The Agency represents, warrants and covenants to the Underwriter that:

(a) Due Organization, Existence and Authority. The Agency is a public body, corporate and politic, organized and existing under the laws of the State of Nevada (the "State"), including the Community Redevelopment Law, with full right, power and authority to issue the Bonds and to execute, deliver and perform its obligations under the Bonds, this Bond Purchase Agreement, the Indenture, and the Continuing Disclosure Certificate with respect to the Bonds in substantially the form attached to the Preliminary Official Statement (the "Continuing Disclosure Certificate" and, together with this Bond Purchase Agreement and the Indenture, the "Agency Documents"), and to carry out and consummate the transactions contemplated by the Bonds, the Agency Documents and the Official Statement.

(b) Due Authorization and Approval. By all necessary official action, the Agency has duly authorized and approved the execution and delivery of, and the performance by the Agency of the obligations contained in, the Bonds, the Official Statement, and the Agency Documents; and, as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered, the Bonds and the Agency Documents will constitute the legally valid and binding obligations of the Agency enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally. The Agency has complied, and will at the Closing be in compliance in all respects, with the terms of the Agency Documents.

(c) Official Statement Accurate and Complete. The Preliminary Official Statement was as of its date, and the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing will be, true and correct in all material respects; and the Official Statement does not contain, and up to and including the Closing will not contain, any misstatement of any material fact and does not omit, and up to and including the Closing will not omit, any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading.

(d) Underwriter's Consent to Amendments and Supplements to Official Statement. The Agency will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The Agency will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(e) Redevelopment Area, Redevelopment Plan and Tax Revenues. The City or the Agency, as applicable, has duly and validly taken, or caused to be taken, all proceedings necessary under the Constitution and laws of the State, including the Community Redevelopment Law,: (i) to enable the Agency to function in the City, (ii) to form the Redevelopment Area, (iii) to approve and adopt the Redevelopment Plan and (iv) to be entitled, under and pursuant to the provisions of the Community Redevelopment Law, to receive the "taxes," as defined in NRS Section 279.674, levied on the taxable property in the Redevelopment Area, except to the extent that such taxes are required pursuant to the Community Redevelopment Law to be allocated and paid to the agencies levying such taxes

(f) No Breach or Default. As of the time of acceptance hereof and as of the time of the Closing, except as otherwise disclosed in the Official Statement, the Agency is not and will not be in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Agency is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; and, as of such times, except as disclosed in the Official Statement, the authorization, execution and delivery of the Agency Documents, and the Bonds and compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance agreement or order to which the Agency (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Bonds and the Agency Documents.

(g) No Litigation. As of the time of acceptance hereof and the Closing, except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or threatened (i) in any way questioning the corporate existence of the Agency or the titles of the officers of the Agency to their respective offices; (ii) in any way questioning the existence of the Redevelopment Area, the validity or enforceability of the Redevelopment Plan or the right of the Agency to receive the taxes allocable to it as described in paragraph (e) of this Section; (iii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds or the Agency Documents or the consummation of the transactions contemplated thereby or hereby, or contesting the exclusion of the interest on the Bonds from taxation or contesting the powers of the Agency or its authority to issue the Bonds; (iv) which may result in any material adverse change relating to the Agency; or (v) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. There is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in the preceding sentence.

6. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and covenants herein and the performance by the Agency of its obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriter's obligations under this Bond Purchase Agreement to purchase and pay for the Bonds shall be subject to the following additional conditions:

(a) Bring-Down Representation. The representations, warranties and covenants of the Agency contained herein shall be true, complete and correct both at the date hereof and at the time of the Closing, as if made at the time of the Closing.

(b) Executed Agreements and Performance Thereunder. At the time of the Closing the Agency Documents and the Redevelopment Plan shall be in full force and effect, and shall not have been amended, modified or supplemented except with the written consent of the Underwriter.

(c) Termination Events. The Underwriter shall have the right to terminate this Bond Purchase Agreement, without liability therefor, by notification to the Agency if at any time at or prior to the Closing:

(i) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading; or

(ii) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Bond Purchase Agreement in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the Agency, or the interest on bonds or notes or obligations of the general character of the Bonds; or

(iii) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds; or

(iv) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indentures need to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(v) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the Underwriter's ability to trade the Bonds; or

(vi) a general banking moratorium shall have been established by federal or State authorities; or

(vii) the United States has become engaged in hostilities or there has occurred any other outbreak of hostilities or a national or international calamity or crisis, or there has occurred any escalation of existing hostilities, calamity or crisis, financial or otherwise, the effect of which on the financial markets of the United States being such as, in the reasonable opinion of the Underwriter, would affect materially and adversely the ability of the Underwriter to market the Bonds at the prices or yields set forth in Exhibit A; or

(viii) any rating of bonds of the City or the Agency have been downgraded, suspended or withdrawn by a national rating service, which, in the Underwriter's reasonable opinion, materially adversely affects the marketability or market price of the Bonds; or

(ix) the commencement of any action, suit or proceeding described in paragraph (g) of Section 5 hereof which, in the judgment of the Underwriter, materially adversely affects the market price of the Bonds; or

(x) there shall be in force a general suspension of trading on the New York Stock Exchange.

(d) Closing Documents. At or prior to the Closing, the Underwriter shall receive with respect to the Bonds (unless the context otherwise indicates) the following documents:

(i) *Bond Opinion.* Approving opinions of Bond Counsel, dated the date of the Closing and substantially in the forms appended to the Official Statement, together with a letter from Bond Counsel, dated the date of the Closing and addressed to the Underwriter, to the effect that the foregoing opinions addressed to the Agency may be relied upon by the Underwriter to the same extent as if such opinion were addressed to the Underwriter;

(ii) *Supplemental Opinion.* A supplemental opinion or opinions of Bond Counsel, dated the date of the Closing and addressed to the Underwriter, in form and substance acceptable to the Underwriter, and substantially to the following effect:

(A) The Agency Documents and the Bonds have been duly authorized, executed and delivered by the Agency and constitute the valid, legal and binding agreements of the Agency enforceable in accordance with their respective terms;

(B) The statements contained in the Official Statement pertaining to the Bonds under the captions "INTRODUCTION," "THE BONDS," "SECURITY FOR THE BONDS" and "TAX MATTERS" and "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE," insofar as such statements purport to summarize certain provisions of the Bonds, the Indenture, the Community Redevelopment Law and the final approving opinion of Bond Counsel, fairly and accurately summarize the information presented therein; and

(C) The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indentures are exempt from qualification to the Trust Indenture Act of 1939, as amended;

(iii) *Agency Counsel Opinion.* An opinion of the Agency's Counsel, dated the date of the Closing and addressed to the Underwriter, in form and substance acceptable to the Underwriter, substantially to the following effect:

(A) The Agency is a public body corporate and politic duly organized and validly existing under the laws of the State and is duly authorized to function in the City;

(B) The Redevelopment Area has been duly and validity formed, the Ordinance has been duly and validly adopted and is in full force and effect as adopted, the Redevelopment Plan has been duly and validly approved by the Ordinance and is in full force and effect as approved, and the Agency is entitled under the Constitution and laws of the State, including the Community Redevelopment Law, to receive the "taxes," as defined in NRS Section 279.674, levied on the taxable property in the Redevelopment Area, except to the extent that such taxes are required pursuant to the Community Redevelopment Law to be allocated and paid to the agencies levying such taxes;

(C) The statements contained in the Official Statement under the captions "SECURITY FOR THE BONDS," "THE AGENCY," "REDEVELOPMENT AGENCY DEBT STRUCTURE" and "LEGAL MATTERS" (except the statements contained under the heading "Legal Opinion") fairly and accurately summarize the information presented therein; provided that Agency's Counsel need not express any opinion with respect to any financial or statistical information and assumptions with respect thereto contained therein;

(D) The Agency's Counsel has no reason to believe that the statements contained in the Official Statement under the caption "CERTAIN RISK FACTORS" (except for the financial and statistical data included therein and assumptions with respect thereto, as to which no opinion need be expressed) as of the date of the Official Statement omitted, or as of the date of Closing omit, to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(E) Except as otherwise disclosed in the Official Statement and to the best knowledge of such counsel after due inquiry, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental agency or body, pending or threatened against the Agency, challenging the creation, organization or existence of the Agency, or the validity of the Agency Documents or seeking to restrain or enjoin the repayment of the Bonds or in any way contesting or affecting the validity of the Agency Documents or contesting the authority of the Agency to enter into or perform its obligations under any of the Agency Documents, or which, in any manner, questions the right of the Agency to use the Pledged Revenues for repayment of the Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Pledged Revenues; and

(F) Except as disclosed in the Preliminary Official Statement, there are no outstanding bonds, notes or other obligations of the Agency which are payable out of

Pledged Revenues or any of the funds and revenues pledged to the payment of the Bonds and to which the Bonds will be subordinate;

(iv) *Agency Certificate*. A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by a duly authorized officer of the Agency to the following effect:

(A) The representations, warranties and covenants of the Agency contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing and the Agency has complied with all of the terms and conditions of this Bond Purchase Agreement required to be complied with by the Agency at or prior to the date of the Closing; and

(B) No event affecting the Agency has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(v) *Trustee's Certificate*. A certificate of the Trustee, dated the date of Closing, addressed to the Agency and the Underwriter, in form and substance acceptable to the Underwriter, to the following effect:

(A) The Trustee is duly organized and existing as a national banking association under the laws of the United State of America, having the full power and authority to enter into and perform its duties under the Indenture;

(B) The Trustee is duly authorized to enter into the Indenture; and

(C) To the best knowledge of the Trustee, after due inquiry, there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental agency, public board or body pending against the Trustee or threatened against the Trustee which in the reasonable judgment of the Trustee would affect the existence of the Trustee or in any way contesting or affecting the validity or enforceability of the Indentures or contesting the powers of the Trustee or its authority to enter into and perform its obligations under such agreements;

(vi) *Special Counsel Letter*. A letter of the Agency's Special Counsel, dated the date of the Closing, addressed to the Agency and the Underwriter and in form and substance acceptable to them, to the effect that, based upon the information provided to the Special Counsel in the course of its participation in the preparation of the Official Statement, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, the Special Counsel has no reason to believe that the Official Statement, as of the date of the Official Statement omitted, or as of the date hereof omits, to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(vii) *Rating*. Evidence that the Bonds have been rated "_______" by Standard & Poor's, a division of The McGraw-Hill Companies.

(viii) *Documents*. An original executed copy of each of the Agency Documents, the Ordinance and the resolutions approving the Agency Documents, which shall be delivered and in full force and effect;

(ix) *Other Documents*. Such other documents, certificates or instruments as may be reasonably requested by Bond Counsel or the Agency's Special Counsel as an incident to the rendering of its opinion hereunder.

If the Agency shall be unable to satisfy the conditions contained in this Bond Purchase Agreement, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter or the Agency shall be under any further obligation hereunder.

7. Expenses. Whether or not the Underwriter accept delivery of and pay for the Bonds as set forth herein, the Underwriter shall be under no obligation to pay, and the Agency shall pay or cause to be paid out of any legally available funds of the Agency all expenses incident to the performance of the Agency's obligations hereunder, including but not limited to: the cost of preparing and delivering the Bonds to the Underwriter; the cost of printing, distribution and delivery of the Preliminary Official Statement and the Official Statement in such reasonable quantities as may be requested by the Underwriter; the fees and disbursements of the Trustee, Bond Counsel, the Agency's Special Counsel, the Financial Advisor and any accountants, engineers, appraisers or other experts or consultants the Agency has retained in connection with or the Bonds; and any other expenses not specifically enumerated in the following paragraph.

Whether or not the Bonds are delivered to the Underwriter as set forth herein, the Agency shall be under no obligation to pay, and the Underwriter shall pay the cost or preparation of any "Blue Sky" or legal investment memoranda; expenses to qualify the Bonds for sale under any "Blue Sky" or other state securities laws and all other expenses incurred by the Underwriter in connection with its public offering and distribution of the Bonds (except those specifically enumerated in the preceding paragraph), including the fees and disbursements of its counsel and any advertising expenses.

8. Conditions to the Obligations of the Agency. The Agency's obligations under this Bond Purchase Agreement to sell and to deliver the Bonds shall be subject to performance by the Underwriter of the obligations to be performed by the Underwriter hereunder and to each condition described in Section 6 being fulfilled.

9. Notice. Any notice or other communication to be given to the Agency under this Bond Purchase Agreement may be given by delivering the same in writing to Las Vegas Redevelopment Agency, 400 Stewart Avenue, Las Vegas, Nevada, 89101, Attention: Executive Director, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Stone & Youngberg LLC, 515 South Figueroa Street, Suite 1060, Los Angeles, California 90071, Attention: Stephen E. Heaney.

10. Entire Agreement. This Bond Purchase Agreement, when accepted by the Agency, shall constitute the entire agreement among the Agency and the Underwriter and is made solely for the benefit of the Agency and the Underwriter (including the successors or assigns of the Underwriter). No other person shall acquire or have any right hereunder by virtue hereof, except as provided herein. The representations, warranties and agreements of the Agency set forth in or made pursuant to this Bond Purchase Agreement shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing or termination of this Bond Purchase Agreement and regardless of any investigations made by or on behalf of the Underwriter (or statements as to the results of such investigations) concerning such representations and statements of the Agency and regardless of delivery of and the payment for the Bonds.

11. Counterparts. This Bond Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

12. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

13. State of Nevada Law Governs. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State.

Very truly yours,

STONE & YOUNGBERG LLC

By: Stone & Youngberg LLC

____
Stephen E. Heaney, Managing Director

Accepted as of the date first stated above:

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: __________________________
Its: Chairman

Attest:

By: __________________________
Secretary

EXHIBIT A

PURCHASE PRICE

The purchase price of the Bonds shall be $____________, which is the principal amount of the Bonds, $___________, plus original issue premium of $____________, and less Underwriter's discount of $____________.

MATURITY SCHEDULE

Tax Increment Revenue Bonds, Series 2008A

Dates Maturing	Amounts Maturing	Interest Rate (per annum)	Yield

Taxable Tax Increment Revenue Bonds, Series 2008B

Dates Maturing	Amounts Maturing	Interest Rate (per annum)	Yield

Taxable Tax Increment Revenue Bonds (Housing Project), Series 2008C

Dates Maturing	Amounts Maturing	Interest Rate (per annum)	Yield

CITY OF LAS VEGAS REDEVELOPMENT AGENCY,

as Grantor

AND

U.S. BANK NATIONAL ASSOCIATION

as Trustee

2008A AND 2008B INDENTURE OF TRUST

Dated as of October 1, 2008

This instrument has been entered into by the City of Las Vegas Redevelopment Agency and the Trustee in order to secure certain City of Las Vegas Redevelopment Agency, Tax Increment Revenue Bonds, Series 2008A, issued in the original aggregate principal amount of $[08A par] and City of Las Vegas Redevelopment Agency, Taxable Tax Increment Revenue Bonds, Series 2008B, as more fully described herein.

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2008A AND 2008B INDENTURE OF TRUST

THIS 2008A AND 2008B INDENTURE OF TRUST, dated as of October 1, 2008, including any amendments hereto made in accordance herewith (the "Indenture"), between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY (the "Agency"), a public body corporate and politic duly organized and existing as an redevelopment agency under the laws of the State of Nevada, and U.S. BANK NATIONAL ASSOCIATION, (the "Trustee"), a banking corporation duly organized and existing under and by virtue of the laws of the United States of America, as trustee;

WITNESSETH:

WHEREAS, the Agency is a public body corporate and politic, and has been duly organized, established and authorized by the City of Las Vegas, Nevada (the "City") to transact business and exercise its powers as a redevelopment agency, all under and pursuant to the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"); and

WHEREAS, pursuant to the Act, the Agency has the power and authority to issue "bonds" (defined by the Act to mean and include any bonds, notes, interim certificates, debentures or other obligations) to finance the corporate purposes of the Agency authorized to be undertaken by the Agency under the Act; and

WHEREAS, a redevelopment plan, known as the "City of Las Vegas Downtown Redevelopment Plan" (the "Redevelopment Plan"), has been duly and regularly approved by the City Council of the City for a redevelopment project under the Act known and designated as the "City of Las Vegas Downtown Redevelopment Project" (the "Redevelopment Project"); and

WHEREAS, all applicable requirements of the Act and other provisions of law for and precedent to the adoption and approval by the City of the Redevelopment Plan have been duly complied with; and

WHEREAS, in order to refinance certain undertakings in connection with the Redevelopment Project and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency has issued $19,115,000 in aggregate principal amount of its "City of Las Vegas Redevelopment Agency, Tax Increment Subordinate Lien Revenue Refunding Bonds (Fremont Street Project), Series 2003" (the "2003A Bonds"), which are payable from and secured by a lien on tax increment revenues and other revenues which constitute part of the Trust Estate (as defined herein) ; and

WHEREAS, in order to provide funds to defray a portion of the costs of funding certain Agency Improvements (as herein defined) to be acquired or constructed pursuant to the Redevelopment Plan, including, without limitation, the payment of issuance expenses and other incidental expenses, and the capitalization of a reserve fund, the Agency deems it necessary to issue at this time $[08A par] in aggregate principal amount of its "Tax Increment Revenue Bonds, Series 2008A" (the "2008A Bonds") and its "Taxable Tax Increment Revenue Bonds, Series 2008B" (the "2008B Bonds"; together with the 2008A Bonds, the "Bonds"), which shall be payable from and secured by the Trust Estate on a parity with the lien thereon on the 2003A Bonds; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Agency according to their terms, and to constitute this Indenture a valid assignment and pledge of the amounts pledged to the payment of the principal of, premium, if any, and interest on the Bonds have been done and performed, and the execution and delivery of this Indenture, and the execution, authentication and issuance of the Bonds, subject to the terms of this Indenture, have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

That the Agency, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Registered Owners thereof (as hereinafter defined), and of the sum of one dollar ($1.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, and to secure the performance and observance by the Agency of all of the covenants expressed or implied herein and in the Bonds, does hereby pledge and assign the following to the Trustee and its successors in trust and assigns forever, in order to secure the performance of the obligations of the Agency hereinafter set forth:

GRANTING CLAUSE FIRST

The Pledged Revenues, as hereinafter defined and provided; and

GRANTING CLAUSE SECOND

The Cooperation Agreement (as hereinafter defined) subject to certain exceptions as set forth below, including all extensions and renewals of the term thereof, if any, together with certain rights, titles and interests of the Agency in and to the Cooperation Agreement, including, but not limited to, the present and continuing right to make claim for, collect, receive and receipt for any of the sums, amounts, income, revenues, issues and profits and any other sums of money payable or receivable under the Cooperation Agreement, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the Agency under the Cooperation Agreement is or may become entitled to do; provided, however, that the Agency specifically excepts from such pledge, and the Trustee shall not be entitled to exercise any rights with respect to, the rights of the Agency under the Development Agreements (as hereinafter defined) to the proceeds of any sale or other disposition of any real estate by the Agency to any Person other than a governmental agency;

GRANTING CLAUSE THIRD

All moneys and securities from time to time held by the Trustee under the terms of this Indenture in the Trust Funds (as hereinafter defined), except for moneys deposited with or paid to the Trustee for the redemption of less than all of the Outstanding Bonds, notice of the redemption of which shall have been duly given.

TO HAVE AND TO HOLD all and singular such Trust Estate, whether now owned or hereafter acquired and conveyed (by supplemental indenture or otherwise), unto the Trustee and its respective successors and assigns in said trust forever;

IN TRUST NEVERTHELESS, upon the terms and trusts in this Indenture set forth for the equal and proportionate benefit, security and protection of all present and future Registered Owners of the Bonds from time to time issued under and secured by this Indenture, without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds;

PROVIDED, HOWEVER, that if the Agency, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner set forth in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required under Article V hereof, or shall provide, as permitted hereby, for the payment thereof in accordance with Article VII hereof, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions of this Indenture, then upon the final payment thereof, this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture shall remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the Trust Estate, are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in this Indenture expressed, and the Agency has agreed and covenanted and does hereby agree and covenant with the Trustee and with the respective Registered Owners of the Bonds as follows:

ARTICLE I.

DEFINITIONS

Section 1.01. Definitions. As used in this Indenture, the following terms shall have the following meanings:

"Act" means the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive, as from time to time amended and supplemented.

"Additional Parity Obligations" means additional obligations which have a lien on the Pledged Revenues that is on a parity with the lien thereon of the Bonds, as permitted under Section 2.12 hereof.

"Agency" means the City of Las Vegas Redevelopment Agency, a redevelopment agency duly organized and existing under the Act, and its successors and assigns.

"Agency Improvements" means the undertakings and improvements to be accomplished with respect to the Redevelopment Area pursuant to the Redevelopment Plan by the Agency all as more fully described in the Redevelopment Plan and the Act, including the planning, development, replanning, redesign, clearance, reconstruction or rehabilitation, or any combination of these, of all or part of the Redevelopment Area, and the provision of such residential, commercial, industrial, public or other structures or spaces as may be appropriate or necessary in the interest of the general welfare, including:

(a) recreational and other facilities appurtenant thereto;

(b) the alteration, improvement, modernization, reconstruction or rehabilitation, or any combination thereof, of existing structures in a redevelopment area;

(c) the provision for uses involving open space, such as:

(i) streets and other public grounds;

(ii) space around buildings, structures and improvements;

(iii) improvements of recreation areas; and

(iv) improvement of other public grounds;

(d) the replanning, redesign or original development of undeveloped areas where:

(i) the areas are stagnant or used improperly because of defective or inadequate layouts of streets, faulty layouts of lots in relation to size, shape accessibility or usefulness, or for other causes; or

(ii) the areas require replanning and assembly of land for reclamation or development in the interest of the general welfare because of widely scattered ownership, tax delinquency or other reasons;

"Agency Improvements" does not exclude the continuance of existing buildings or uses whose demolition and rebuilding or change of use are not deemed essential to the redevelopment and rehabilitation of the area.

Agency Improvements" shall also include such other activities and undertakings as may be authorized by the Act and the Redevelopment Plan, subject to the limitations of this Indenture.

"Agency Representative" means the Person or Persons at the time designated to act on behalf of the Agency by a written certificate furnished to the Trustee containing the specimen signature of such Person or Persons and signed on behalf of the Agency by its Chairman, Vice Chairman or Secretary. Such certificate may designate an alternate or alternates.

"Assessor" means the tax assessor of the County and any successor thereto.

"Average Annual Principal and Interest Requirements" means the average of the sum of the principal of and interest on the Bonds or, to the extent required by this Indenture, Parity Obligations, to be paid during any Fiscal Year for the period beginning with the Fiscal Year after the date such computation is made and ending with the Fiscal Year in which any Bond last becomes due at maturity or by a redemption which has been irrevocably exercised. The computation period shall not include any Fiscal Year after all Bonds mature or are subject to a redemption which has been irrevocably exercised, notwithstanding the fact that Parity Obligations may mature or be subject to redemption in later Fiscal Years. There shall be excluded from the determination of the amount of principal and interest to be paid in any Fiscal Year interest which has been capitalized and principal and interest to the extent payable from an irrevocable deposit in trust of cash or Federal Securities.

"Bond Resolution" means the resolution adopted by the Agency authorizing the execution of this Indenture, the issuance, sale and delivery of the Bonds, and certain other matters.

"Bonds" means the 2008A Bonds and 2008B Bonds.

"Business Day" means any day other than a Saturday, Sunday, legal holiday, or other day on which the New York Stock Exchange, the Federal Reserve Bank or banking institutions in the city in which the Trustee has its principal corporate trust office are authorized or required by law to close.

"City" means the City of Las Vegas, Nevada, and its successors and assigns.

"Code" means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds, and applicable regulations and rulings presently or hereafter promulgated or proposed thereunder or under any predecessor thereto.

"Cooperation Agreement" means the Cooperation Agreement, dated December 4, 1985, between the City and the Agency, and any supplements or amendments thereto in accordance herewith;

"Cost of the Agency Improvements" shall mean all costs and expenses incurred in connection with the completion of the Agency Improvements in accordance with the Redevelopment Plan and the Act, including but not limited to:

(i) all costs which the Agency shall be required to pay, under the terms of any contract or contracts, for the acquisition, construction and completion of the Agency Improvements;

(ii) obligations of the Agency incurred for labor and materials in connection with the acquisition, construction and completion of the Agency Improvements, including reimbursement to the Agency or the City for all advances and payments made prior to or after delivery of the Bonds;

(iii) the cost of performance or other bonds and any and all types of insurance that may be necessary or appropriate to have in effect during the course of construction of the Agency Improvements;

(iv) all costs of engineering and architectural services, including the costs of the Agency for test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction, as well as for the performance of all other duties required by or consequent to the proper construction of the Agency Improvements;

(v) all administrative expenses of the Agency or the City in connection with the Agency Improvements, the Redevelopment Plan, the Act, or the Cooperation Agreement;

(vi) any sums required to reimburse the Agency or the City for advances made by either of them for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Agency Improvements; and

(vii) the costs of issuance of the Bonds including costs of attorneys, financial consultants, and engineers, costs of printing, fees of the Trustee, and other costs of issuing the Bonds.

"County" means Clark County, Nevada and its successors.

"Debt Service Fund" means the Trust Fund by that name established pursuant to Section 4.01 hereof.

"Disclosure Certificate" means the Continuing Disclosure Certificate delivered by the Agency to enable the Purchaser to comply with SEC Rule 15c2-12.

"Event of Default" means any occurrence or event specified in Section 8.01 hereof.

"Federal Tax Exemption Certificate" means the certificate concerning compliance with the requirements of the Code in relation to the Agency's covenants under Section 5.08 hereof, to be delivered at the time of delivery of the 2008A Bonds, and including any supplements or amendments thereto.

"Fiscal Year" means the fiscal year of the Agency, which currently begins on July 1 of each year and ends on June 30 of next year.

"Governmental Obligations" means any of the following which are noncallable and which at the time of investment are legal investments under the laws of the State for the moneys proposed to be invested therein:

(a) Direct general obligations of, or obligations the payment of principal of and interest on which are unconditionally guaranteed by, the United States of America;

(b) Bonds, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following: Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Banks; Federal Farm Credit Banks; Export-Import Bank of the United States; Federal Land Banks; Government National Mortgage Association; Federal Financing Bank; or Small Business Administration; or any other agency or instrumentality of the United States of America (created by an Act of Congress) substantially similar to the foregoing in its legal relationship to the United States of America; provided, however, that at the time of purchase or investment, such obligations are rated in the highest rating category of Standard & Poor's Corporation and Moody's;

(c) Repurchase agreements for obligations described in clause (a) or (b) of this definition; provided, however, that the Persons with which such agreements are made grant and assign to the Trustee, pursuant to then current regulations or other provisions of law, a security interest in obligations described in clause (a) or (b) above having a market value, established to the satisfaction of the Trustee, at least equal to the moneys invested in such repurchase agreements and which value is confirmed to the satisfaction of the Trustee not less often than monthly; and

(d) Evidences of ownership of proportionate interests in future interest and principal of obligations described in paragraph (a) or (b) of this definition where (i) a bank or trust company acts as custodian and holds the underlying obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations; and (iii) the underlying obligations are held in a special account separate and apart from the general assets of the custodian, and are not available to satisfy any claim of the custodian, any Person claiming through the custodian, or any Person to whom the custodian may be obligated.

"Indenture" means this 2008A and 2008B Indenture of Trust, including the Exhibit hereto, and including any indenture supplemental hereto or any amendment hereof, from time to time entered into in accordance with the provisions hereof.

"Independent Counsel" means an attorney duly admitted to practice law before the highest court of any state and who is not a full-time employee, owner or director of the Agency, the City, a Developer or the Trustee.

"Maximum Annual Debt Service" means, as of the date of calculation, an amount equal to the maximum annual principal and interest requirements due on the Bonds or, to the extent required by this Indenture, Additional Parity Obligations in any Fiscal Year.

"Original Purchaser" means Stone & Youngberg LLC, and its successors.

"Outstanding" or "Bonds Outstanding" means all Bonds which have been authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds paid or deemed to be paid in accordance with the provisions of Article VII of this Indenture; and

(c) Bonds in lieu of which others have been authenticated under Section 2.07 or Section 2.08 hereof.

"Parity Obligations" means the 2003A Bonds and any Additional Parity Obligations.

"Permitted Investments" means any of the following which at the time are legal investments under the laws of the State for the moneys proposed to be invested therein:

(a) Any Governmental Obligation;

(b) Negotiable certificates of deposit issued by commercial banks or insured savings and loan associations including the Trustee and a state-licensed branch of a foreign bank, each of whose deposits are insured by the Federal Deposit Insurance Corporation (or any successor thereto); provided, however, that any such certificate of deposit shall not exceed the applicable amount of deposit insurance therefor;

(c) Securities which have been expressly authorized as investments for redevelopment agencies, by any provision of Nevada Revised Statutes or by any special law; and

(d) Money market mutual funds which:

(1) Are registered with the Securities and Exchange Commission;

(2) Are rated "AAA" by a nationally recognized rating service; and

(3) Invest only in securities which are Government Obligations or in repurchase agreements fully collateralized by such securities.

"Person" means an individual, partnership, corporation, trust or unincorporated organization, or a government or agency, instrumentality, program, account, fund, political subdivision or corporation thereof.

"Pledged Property Tax Revenues" means, for each Fiscal Year, that portion of ad valorem property taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies within or overlapping the Redevelopment Area upon that portion of the assessed value of all taxable property within the Redevelopment Area which is in excess of the Property Tax Base Amount, all as calculated pursuant to NRS 279.676; provided, however, that such amount shall be reduced (i) by any lawful collection fee charged by the County, (ii) by an amount equal to eighteen percent of the total revenue paid to the Agency in any Fiscal Year which shall be set aside and used by the Agency to increase, improve, and preserve the number of dwelling units in the City for low-income households as provided in NRS 279.685.

"Pledged Revenues" means (a) the Pledged Property Tax Revenues, and (b) all income from the investment and reinvestment of the Trust Funds.

"Project" means paying the Costs of Agency Improvements.

"Property Tax Base Amount" means such amount as shall be certified by the Assessor on the assessment roll as (a) the assessed value of all taxable property within the Redevelopment Area last equalized prior to the adoption of the Redevelopment Plan or (b) with respect to any property added to the Redevelopment Area subsequent to the original adoption of the Redevelopment Plan, the assessed value of all taxable property so added to the Redevelopment Area last equalized prior to the adoption of the amendment to the Redevelopment Plan which added such property to the Redevelopment Area.

"Rebate Fund" means the Rebate Fund established pursuant to Section 4.01 hereof.

"Record Date" means the last day of the calendar month next preceding an interest payment date for the Bonds, whether or not a business day.

"Redevelopment Area" means the Redevelopment Area described in the Redevelopment Plan.

"Redevelopment Plan" means the "City of Las Vegas Downtown Redevelopment Plan", as amended from time to time in accordance with the Act and this Indenture.

"Registered Owner" or "Owner" of a Bond means the Person or Persons in whose name or names a Bond shall be registered on the records of the Agency kept for that purpose by the Trustee in accordance with the provisions of this Indenture.

"Reserve Fund" means the Trust Fund by that name established pursuant to Section 4.01 hereof.

"Reserve Fund Insurance Policy" means any insurance policy, surety bond, letter or line of credit or similar instrument which is utilized in lieu of cash or investments in the Reserve Fund or a similar fund for any Additional Parity Obligations. Any such Reserve Fund Insurance Policy must be issued by an entity having a rating in one of the two highest rating categories assigned by any nationally recognized rating agency at the time such Policy is deposited in or credited to the Reserve Fund or any reserve fund relating to Additional Parity Obligations.

"Reserve Fund Requirement" means an amount calculated separately for the Bonds and each series of Additional Parity Obligations equal to the lesser of ten percent (10%) of the spendable proceeds, the Average Annual Principal and Interest Requirements, or Maximum Annual Debt Service. The Reserve Fund Requirement shall be recalculated after the payment of principal of the Bonds or any redemption of the Bonds.

"Special Record Date" means a special date fixed to determine the names and addresses of Registered Owners for purposes of paying defaulted interest on the Bonds on a special interest payment date, all as further provided in Section 2.02 of this Indenture.

"State" means the State of Nevada.

"Subordinate Obligations" means additional obligations with a lien on the Pledged Revenues that is subordinate and junior with the lien thereon of the Bonds, as permitted under Section 2.12 hereof.

"Treasurer" means the Treasurer of the City and any successor thereto.

"Trust Estate" means the rights, property and interests pledged and assigned by the Agency under this Indenture to the Trustee pursuant to the Granting Clauses of this Indenture.

"Trust Funds" means the Debt Service Fund and the Reserve Fund.

"Trustee" means U.S. Bank National Association, a banking corporation duly organized and existing under and by virtue of the laws of the United States of America, having its corporate trust office in Phoenix, Arizona, and its successors, or any successor Trustee at the time serving as successor trustee hereunder.

"Trustee Representative" means the Person or Persons at the time designated to act on behalf of the Trustee by a written certificate furnished to the Agency containing the specimen signature of such Person or Persons and signed on behalf of the Trustee by an officer of the Trustee. Such certificate may designate an alternate or alternates.

"2003A Bonds" means the Agency's Tax Increment Subordinate Lien Revenue Bonds (Fremont Street Project), Series 2003A.

"2008A Bonds" means the City of Las Vegas Redevelopment Agency, Tax Increment Revenue Bonds, Series 2008A, in the aggregate principal amount of $[08A par], authorized and issued pursuant to Article II hereof.

"2008B Bonds" means the City of Las Vegas Redevelopment Agency, Taxable Tax Increment Revenue Bonds, Series 2008B, in the aggregate principal amount of $[08B par] authorized and issued pursuant to Article II hereof.

ARTICLE II.

THE BONDS

Section 2.01. Authorized Amount of Bonds. No Bonds or Additional Parity Obligations may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of 2008A Bonds that may be issued by the Agency under this Indenture is hereby expressly limited to $[08A par] in aggregate principal amount and the total principal amount of 2008B Bonds that may be issued by the Agency under this Indenture is expressly limited to $[08B par] in aggregate principal amount, provided that Additional Parity Obligations and Subordinate Obligations may be issued in accordance with Section 2.12 hereof.

Section 2.02. Issuance of Bonds. The Bonds shall be designated "City of Las Vegas Redevelopment Agency, Tax Increment Revenue Bonds, Series 2008A" and "City of Las Vegas Redevelopment Agency, Taxable Tax Increment Revenue Bonds, Series 2008B." The Bonds shall be issuable only as fully registered Bonds without coupons in denominations of $5,000 and integral multiples thereof. The Bonds shall be numbered in such manner as the Trustee shall determine. The Bonds shall be dated as of the date of their delivery to the Original Purchaser. The Bonds shall bear interest from their date at the rates per annum set forth below, payable semiannually on June 15 and December 15 of each year, commencing [first interest payment date]; except that Bonds which are reissued upon transfer, exchange or other replacement shall bear such interest from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from the date of the Bonds.

The 2008A Bonds shall mature on June 15 of the years below, in the aggregate principal amounts set forth below, and shall bear interest at the rates per annum set forth below:

Dates Maturing	Amounts Maturing	Interest Rates (Per Annum)

The 2008B Bonds shall mature on June 15 of the years below, in the aggregate principal amounts set forth below, and shall bear interest at the rates per annum set forth below:

Dates Maturing	Amounts Maturing	Interest Rates (Per Annum)

The principal of and premium, if any, on any Bond shall be payable to the Registered Owner thereof upon maturity or prior redemption thereof and upon presentation and surrender at the corporate trust office of the Trustee in St. Paul, Minnesota or such other office as may be designated by the Trustee. Interest on any Bond shall be paid by check or draft of the Trustee mailed by the Trustee, on or before each interest payment date (or, if such interest payment date is not a Business Day, on or before the next succeeding Business Day), to the Registered Owner thereof at the address of such Registered Owner as it appears on the registration records of the Trustee at the close of business on the Record Date. Any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the Registered Owner of the applicable Bond on the Record Date and shall be payable to the Person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for payment of the defaulted interest shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest. Notice of the Special Record Date and the date fixed for payment of the defaulted interest shall be given to the Registered Owners of the Bonds not less than ten (10) days prior to the Special Record Date by first-class mail to each such Registered Owner as shown on the registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to in writing between the Registered Owner of any Bond and the Trustee. If any Bond shall not be paid upon its presentation and surrender at or after maturity, it shall continue to draw interest at the rate borne by such Bond until the principal thereof is paid in full. All such payments shall be made in lawful money of the United States of America.

Section 2.03. Execution; Limited Obligation; Use of Proceeds of Bonds and Other Moneys.

A. The Bonds shall be executed on behalf of the Agency with the manual or facsimile signature of its Chairman or Vice Chairman, shall bear the official seal of the Agency or a facsimile thereof, and shall be attested with the manual or facsimile signature of the Secretary of the Agency. All facsimile signatures and seals shall have the same force and effect as if manual.

B. The Bonds are and shall be special, limited obligations of the Agency, equally and ratably secured by an irrevocable pledge of and an irrevocable lien (subject to Section 9.02 hereof concerning payment of fees, charges and expenses of the Trustee upon an Event of Default) on, and payable as to principal, premium, if any, and interest solely from, the Trust Estate provided that the lien of the Bonds on the Trust Estate shall not necessarily be exclusive, as provided in the indenture of trust pursuant to which the 2003A Bonds were issued and Section 2.12 hereof. There shall be no priority between or among the Bonds with respect to number, date of sale, date of execution or date of delivery. Principal of, premium, if any, and interest on the Bonds shall not constitute an indebtedness of the City, the State 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, premium, if any, or interest on the Bonds constitute general obligations of the Agency or be payable out of any funds or properties of the Agency other than the Trust Estate herein granted by the Agency. Further, the Bonds shall not constitute a debt or an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or provision applicable to the City. Neither the members of the Agency nor any Persons executing the Bonds shall be liable personally on the Bonds.

C. The net proceeds of the Bonds, together with $______ of certain other legally available moneys, shall be deposited as follows:

1. An amount equal to $_______ shall be deposited into the Reserve Fund.

2. An amount equal to $_______ shall be paid to the Agency and used to pay the Costs of the Agency Improvements. Any of such proceeds remaining after all such costs and expenses are paid shall be paid by the Agency to the Trustee for deposit into the Debt Service Fund.

Section 2.04. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the form set forth in Exhibit A to this Indenture shall have been duly manually executed by the Trustee, and such manually executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The certificate of authentication of the Trustee on any Bond shall be deemed to have been executed by the Trustee if manually signed by an authorized representative of the Trustee, but it shall not be necessary that the same representative execute the certificate of authentication on all of the Bonds.

Section 2.05. Form of Bonds. The Bonds, the certificate of authentication of the Trustee to be endorsed on the Bonds and certain other forms and certifications to appear on the Bonds, shall be in substantially the forms set forth in Exhibit A to this Indenture, with such variations, omissions and insertions as may be appropriate under the circumstances and are not inconsistent with this Indenture.

Section 2.06. Delivery of Bonds. Upon the execution and delivery of this Indenture, the Agency shall execute and deliver the Bonds to the Trustee, and the Trustee shall authenticate the 2008A Bonds in the aggregate principal amount of $[08A par] and the 2008B Bonds in the aggregate principal amount of $[08B par]. The Trustee shall thereupon register the Bonds in such names and in such authorized denominations as the Original Purchaser shall direct, and shall deliver the authenticated Bonds to the Original Purchaser upon payment therefor.

Prior to the delivery by the Trustee of the Bonds there shall be filed with or provided to the Trustee:

(a) a copy, duly certified by the Secretary of the Agency, of the Bond Resolution adopted by the Agency authorizing the issuance of the Bonds and the execution and delivery of this Indenture;

(b) original executed counterparts of this Indenture and the Cooperation Agreement; and

(c) a request and authorization to the Trustee on behalf of the Agency and signed by its Chairman or Vice Chairman to authenticate and deliver the Bonds to the Original Purchaser upon payment to the Trustee, but for the account of the Agency, of a sum specified in such request and authorization plus accrued interest thereon, if any, to the date of delivery, which shall be paid over to the Trustee and deposited pursuant to Section 2.03 hereof.

Section 2.07. Mutilated, Lost, Stolen or Destroyed Bonds. In the event that any Bond is mutilated, lost, stolen or destroyed, the Trustee may authenticate and issue a new Bond of the same series, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there first shall be furnished to the Trustee such evidence, information and indemnity as the Trustee and the Agency may reasonably require. In the event that any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof. The Trustee may charge the Registered Owner of any mutilated, lost, stolen or destroyed Bond with its reasonable fees and expenses for such services.

Section 2.08. Registration and Exchange of Bonds; Persons Treated as Owners. Except as provided in Section 2.09 hereof, records for the registration and transfer of the Bonds as provided in this Indenture shall be kept by the Trustee. Upon surrender for transfer of any Bond at the principal corporate trust office of the Trustee or such other office as may be designated by the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or the attorney for such Registered Owner duly authorized in writing, the Trustee shall enter such transfer on the registration records and shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same series and maturity for a like aggregate principal amount, bearing numbers not previously assigned.

Bonds may be exchanged at the principal corporate trust office of the Trustee or such other office as may be designated by the Trustee for a like aggregate principal amount of Bonds of the same series and maturity of other authorized denominations. The Trustee shall authenticate and deliver Bonds which the Registered Owner making the exchange is entitled to receive, bearing numbers not previously assigned.

The Trustee shall not be required to transfer or exchange (i) all or any portion of any Bond subject to prior redemption during the period beginning at the opening of business fifteen days before the day of the mailing by the Trustee of notice calling any Bonds for prior redemption and ending at the close of business on the day of such mailing, or (ii) all or any portion of a Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption.

The Trustee may require the payment, by the Registered Owner of any Bond requesting exchange or transfer, of any reasonable charges therefor, as well as any taxes, transfer fees or other governmental charges required to be paid with respect to such exchange or transfer.

Except as otherwise herein provided with respect to Record Dates and Special Record Dates, the person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, whether or not such Bond is overdue, and neither the Agency nor the Trustee shall be affected by any notice to the contrary; and payment of or on account of the principal, interest, or premium, if any, on any Bond shall be made only to or upon the written order of the Registered Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge such Bond to the extent of the sum or sums paid.

Subject to the registration provisions hereof, the Bonds shall be fully negotiable and shall have all the qualities of negotiable paper, and the Registered Owners thereof shall possess all rights enjoyed by the holders or owners of negotiable instruments under the provisions of the Uniform Commercial Code - Investment Securities. The principal of and interest on the Bonds shall be paid, and the Bonds shall be transferable, free from and without regard to any equities, set-offs or cross-claims between or among the Agency, the Trustee and the original or any intermediate owner of any Bonds.

Section 2.09. Book Entry. (a) Notwithstanding any contrary provision of this Indenture, the Bonds of each series shall initially be evidenced by one Bond for each maturity in which the Bonds of that series mature in denominations equal to the aggregate principal amount of the Bonds maturing for that maturity. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of the Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this paragraph (a), or a determination by the Agency that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the Agency of another depository institution acceptable to the Agency and to the depository then holding the Bonds, which new depository institution must be both a "clearing corporation" as defined in NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor new depository; or

(3) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or clause (2) of this paragraph (a), or a determination of the Agency that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the Agency, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

(b) In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of paragraph (a) hereof or designation of a new depository pursuant to clause (2) of paragraph (a) hereof, upon receipt of the Outstanding Bonds by the Trustee, together with written instructions for transfer satisfactory to the Trustee, a new Bond for each maturity of each series of the Bonds then Outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of paragraph (a) hereof and the failure after reasonable investigation to locate another qualified depository institution for the bonds as provided in clause (3) of paragraph (a) hereof, and upon receipt of the Outstanding Bonds by the Trustee, together with written instructions for transfer satisfactory to the Trustee, new Bonds of each series shall be issued in the denominations of $5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 2.08 hereof, registered in the names of such persons, and in such authorized denominations as are requested in such written transfer instructions; however, the Trustee shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

(c) The Agency and the Trustee shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Agency and the Trustee shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by the Depository Trust Company or any successor or new depository named pursuant to paragraph (a) hereof.

(d) The Agency and the Trustee shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) or paragraph (a) hereof in effectuating payment of the principal amount of the Bonds upon maturity or prior redemption by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

(e) Upon any partial redemption of any maturity of the Bonds, Cede & Co. (or its successor) in its discretion may request the Agency to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Trustee prior to payment.

Section 2.10. Cancellation of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment thereof or for replacement pursuant to Section 2.07, such Bond shall be promptly canceled by the Trustee, and a counterpart of a certificate of cancellation shall be furnished by the Trustee to the Agency, upon request by the Agency.

Section 2.11. Temporary Bonds. The Agency may execute and the Trustee may authenticate and deliver one or more Bonds in temporary form, whether printed, typewritten, lithographed or otherwise produced, substantially in the form herein provided, with appropriate omissions, variations and insertions, and in authorized denominations, pending the preparation of one or more Bonds in definitive form. Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the lien and benefit of this Indenture.

Section 2.12. Additional Obligations. So long as no Event of Default has occurred and is at the time continuing, the Agency may issue Additional Parity Obligations for any lawful purpose; provided, however, that prior to the issuance of any Additional Parity Obligations, the Agency shall furnish to the Trustee a certificate of the Chairman of the Agency, the City Finance Director, or an independent certified public accountant or firm of certified public accountants to the effect that the Pledged Revenues received by the Agency for the most recently completed Fiscal Year have been not less than one hundred twenty-five percent (125%) of the Maximum Annual Debt Service on the Outstanding Bonds, any Parity Obligations then outstanding and the Additional Parity Obligations proposed to be issued.

The certificate described above shall not be required in connection with the issuance of Additional Parity Obligations for the purpose of refunding any Outstanding Bonds or Additional Parity Obligations as long as the Average Annual Principal and Interest Requirements for the Outstanding Bonds and Parity Obligations (after giving effect to the issuance of the proposed Additional Parity Obligations) do not exceed by more than 10% the Average Annual Principal and Interest Requirements for the then Outstanding Bonds and Parity Obligations as calculated immediately prior to the issuance of such proposed Additional Parity Obligations.

For purposes of this Section Pledged Revenues shall not include income from the investment or reinvestment of the Trust Funds. Every issue of Additional Parity Obligations shall be secured by a reserve fund in an amount not less than the Reserve Fund Requirement. Any such reserve fund for Additional Parity Obligations may be funded in whole or in part with a Reserve Fund Insurance Policy.

So long as no Event of Default has occurred and is at the time continuing, the Agency may issue Subordinate Obligations for any lawful purpose. The documents pursuant to which any such Subordinate Obligations are issued shall not provide for acceleration of the payment of such Subordinate Obligations. No obligations with a lien on the Pledged Revenues which is superior to the lien of the Bonds may be issued by the Agency. Nothing in this Indenture shall affect the power of the Agency to issue obligations not secured by any portion of the Trust Estate.

ARTICLE III.

PRIOR REDEMPTION OF BONDS

Section 3.01. Mandatory Sinking Fund Redemption. The 2008_ Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption, in part, by lot in such manner as the Trustee shall determine (giving proportionate weight to 2008_ Bonds in denominations larger than $5,000), at a redemption price equal to the principal amount of each Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date, on June 15 of each of the years and in the principal amounts set forth below:

Sinking Fund Redemption Date (June 15)	Principal Amount of 2008_ Bonds Maturing on June 15, 20__

The remaining $______ principal amount of 2008_ Bonds maturing on June 15, 20__ shall be paid upon presentation and surrender at or after their maturity on June 15, 20__ unless otherwise sooner redeemed pursuant to Section 3.02 hereof. The amount of any 2008_ Bonds maturing on June 15, 20__ which are redeemed at the option of the Agency pursuant to Section 3.02 hereof prior to the mandatory sinking fund redemption dates set forth above shall be credited against the mandatory sinking fund obligations set forth above in such order as the Agency directs to the Trustee. Unless the context otherwise clearly requires, all references in this Indenture to payment of principal on the 2008_ Bonds when due or at maturity (or words of similar import) shall be deemed to include the mandatory sinking fund redemption obligations set forth above.

Section 3.02. Optional Redemption Dates and Prices. The 2008A Bonds maturing on and after June 15, 201_ are subject to redemption prior to maturity, at the option of the Agency, on and after June 15, 201_, in whole or in part in integral multiples of $5,000, from any maturity or maturities or portions thereof as selected by the Agency, and by lot within a maturity in such manner as the Trustee shall determine (giving proportionate weight to 2008A Bonds in denominations greater than $5,000), at a redemption prices equal to 100% of the principal amount of the 2008A Bonds to be redeemed, plus accrued interest to the date of redemption.

The 2008B Bonds maturing on and after June 15, 201_ are subject to redemption prior to maturity, at the option of the Agency, on and after June 15, 201_, in whole or in part in integral multiples of $5,000, from any maturity or maturities or portions thereof as selected by the Agency, and by lot within a maturity in such manner as the Trustee shall determine (giving proportionate weight to 2008B Bonds in denominations greater than $5,000), at a redemption prices equal to 100% of the principal amount of the 2008B Bonds to be redeemed, plus accrued interest to the date of redemption.

Section 3.03. Notice of Prior Redemption. The Agency Representative shall give written instructions concerning any optional prior redemption of Bonds pursuant to Section 3.02 hereof to the Trustee at least sixty (60) days prior to the redemption date, but no such notice to the Trustee shall be required with respect to mandatory sinking fund redemptions pursuant to Section 3.01 hereof. Notice of the call for any prior redemption, identifying the Bonds or portions thereof to be redeemed, shall be given by the Trustee by first class mail (or, only if and to the extent so directed in writing by the Agency, by registered or certified mail), at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to the Registered Owner of each Bond to be redeemed, in whole or in part, at the address shown on the registration records; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered Owner actually receives the notice. Notwithstanding the provisions of this section, any notice of optional redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be cancelled by written notice to the Registered Owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

Section 3.04. Redemption Payments. Prior to the date fixed for redemption, funds shall be deposited with the Trustee in the Debt Service Fund to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called, together with accrued interest thereon to the redemption date and any required premium. The principal amount so redeemed and any redemption premium will be payable at the principal corporate trust office of the Trustee or at such other office as may be designated by the Trustee, upon presentation and surrender to the Trustee of the Bonds so redeemed. Accrued interest to the redemption date will be paid by check or draft mailed by the Trustee to the Registered Owners thereof, as determined by the Trustee and stated in the notice of the call for redemption (or by alternative means if so agreed to by the Registered Owner of any such Bond and the Trustee). Upon the giving of notice as set forth in Section 3.03 hereof and the deposit of funds for redemption, interest on the Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption.

Section 3.05. Cancellation. All Bonds which have been redeemed shall not be reissued but shall be canceled by the Trustee in accordance with Section 2.10 hereof.

Section 3.06. Partial Redemption. Upon surrender of any Bond for redemption in part only, the Trustee shall authenticate and deliver to the Registered Owner thereof (without expense to such Registered Owner) a new Bond or Bonds of authorized denominations, in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

ARTICLE IV.

REVENUES AND FUNDS

Section 4.01. Creation of Funds. There are hereby created and ordered established the following funds:

(a) the Debt Service Fund;

(b) the Reserve Fund;

(c) the Rebate Fund.

Moneys and investments in each of the funds shall be used only and exclusively as provided herein.

Section 4.02. Character, Custody and Uses of Funds.

(a) The Debt Service Fund shall constitute a Trust Fund and shall be held by the Trustee. Moneys in the Debt Service Fund shall be used only for the payment of principal, interest and any prior redemption premium on the Bonds, except to the extent otherwise provided in Sections 4.05, 4.08 and 5.08 hereof.

(b) The Reserve Fund shall constitute a Trust Fund and shall be held by the Trustee. Moneys in the Reserve Fund shall be used only for deposit to the Debt Service Fund and payment of the Bonds as provided in Section 4.04 hereof, except to the extent otherwise provided in Sections 4.04, 4.05, 4.08 and 5.08 hereof.

(c) The Rebate Fund shall be held by the Trustee. Moneys in the Rebate Fund shall be used only as provided in Sections 4.05 and 5.08 hereof. Moneys in the Rebate Fund shall not be subject to the lien of this Indenture to the extent that such moneys are required to be paid to the United States Treasury.

(d) All funds held by the Trustee hereunder shall be held for the benefit of the Agency. The Agency hereby authorizes and directs the Trustee to apply the moneys in all such funds as set forth herein, which authorization and direction the Trustee hereby accepts.

Section 4.03. Flow of Pledged Revenues. The Pledged Revenues immediately upon receipt by the Agency shall be paid to the Trustee and applied as follows and in the following order of priority:

(a) The Pledged Revenues shall be deposited to the Debt Service Fund until the amount on deposit in the Debt Service Fund is sufficient (together with any moneys available therefor in the Debt Service Fund) to pay the principal, interest and any prior redemption premium coming due on the Bonds for the Fiscal Year.

(b) The remaining Pledged Revenues shall be deposited to the Reserve Fund, to the extent necessary to restore the total amount on deposit in the Reserve Fund to the Reserve Fund Requirement (subject to the provisions of Section 4.04 hereof). In the event a Reserve

Fund Insurance Policy is held in the Reserve Fund which satisfies the Reserve Fund Requirement, Pledged Revenues shall be used to make any required payments to the entity which provides the Reserve Fund Insurance Policy.

(c) The remaining Pledged Revenues shall be deposited to the Rebate Fund to the extent, if any, necessary to comply with Sections 4.05 and 5.08 hereof. Such deposits may be made, on the same dates as (but subsequent to) the deposits to the Debt Service Fund and the deposits (if any) to the Reserve Fund described in paragraphs 1 and 2 above, to the extent that the necessity of such deposits is apparent to the Agency on such dates; but such deposits shall in any event be made annually on the anniversary date of the delivery of the Bonds, as and to the extent provided in Section 5.08 hereof.

(d) Any Pledged Revenues remaining after the payments and deposits required by paragraphs 1, 2, and 3 above have been made shall be released from the lien of this Indenture (provided, however, that such releases may be effectuated at such other times as may be required to pay fees, charges and expenses of the Trustee with respect to the Bonds and of trustees for Additional Parity Obligations).

Funds or accounts for Parity Obligations may be funded, and payments with respect to any Reserve Fund Insurance Policy may be made, ratably and concurrently (but not necessarily simultaneously) with the funds for the Bonds as provided above.

Section 4.04. Reserve Fund. There shall be deposited into the Reserve Fund proceeds of the Bonds as provided in Section 2.03 hereof, and Pledged Revenues to the extent provided in Section 4.03 hereof. In the event that, on any principal or interest payment date for the Bonds, the amount on deposit in the Debt Service Fund shall be less than the amount coming due on the Bonds on such payment date (including amounts coming due by mandatory sinking fund redemption pursuant to Section 3.01 hereof), an amount equal to such deficiency shall be transferred by the Trustee from the Reserve Fund to the Debt Service Fund and applied solely for the purpose of paying the principal and interest then coming due (including amounts coming due by mandatory sinking fund redemption pursuant to Section 3.01 hereof.

The Agency may at any time substitute (i) cash or investments for a Reserve Fund Insurance Policy, (ii) a Reserve Fund Insurance Policy for cash or investments, or (iii) a Reserve Fund Insurance Policy for another Reserve Fund Insurance Policy so long as the amount on deposit in the Reserve Fund after substitution for cash or investments is at least equal to the Reserve Fund Requirement. Notwithstanding the foregoing, no Reserve Fund Insurance Policy shall be accepted by the Trustee for substitution for cash or investments unless the Trustee has received an opinion of nationally recognized municipal bond counsel acceptable to the Trustee to the effect that such substitution and the intended use by the Agency of the cash or investments to be released from the Reserve Fund will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Except as otherwise provided in Sections 4.05 and 5.08 hereof, investment income or gain on moneys in the Reserve Fund shall be retained in the Reserve Fund to any extent necessary to restore the total amount on deposit in the Reserve Fund to the Reserve Fund Requirement; otherwise such investment income or gain on moneys in the Reserve Fund shall (except as otherwise provided in Sections 4.05 and 5.08 hereof) be deposited into the Debt Service Fund. The Trustee shall determine the valuation of the investments and other amounts then on deposit in the Reserve Fund annually, on the Business Day immediately prior to June 15 of each year, and at such other times as may be required pursuant to Article VI hereof, but nothing herein shall prevent the Trustee from making more frequent determinations of such valuation. Such determinations shall be made in accordance with the provisions of Article VI of this Indenture. If such pre-June 15 valuation reveals that the amount on deposit in the Reserve Fund is in excess of the Reserve Fund Requirement, such excess shall be immediately transferred to the Debt Service Fund. If amounts on deposit in the Reserve Fund shall, at any time, be less than the Reserve Fund Requirement, such deficiency shall be made up from the first available Pledged Revenues, after required deposits to the Debt Service Fund.

Section 4.05. Rebate Fund. There shall be deposited into the Rebate Fund investment income on moneys in any fund created hereunder to the extent directed by the Agency pursuant to Section 5.08 hereof; Pledged Revenues to the extent provided in Section 4.03 hereof; and all other moneys received by the Trustee when accompanied by directions not inconsistent herewith that such moneys are to be deposited into the Rebate Fund. The Trustee shall cause amounts on deposit in the Rebate Fund to be forwarded to the United States Treasury (at the address provided in the Federal Tax Exemption Certificate) at the times and in the amounts directed by the Agency pursuant to Section 5.08 hereof. Upon receipt by the Trustee of an opinion of nationally recognized bond counsel acceptable to the Trustee to the effect that the amount in the Rebate Fund is in excess of the amount required to be on deposit therein pursuant to the provisions of the Federal Tax Exemption Certificate, such excess shall be transferred to the Debt Service Fund.

Section 4.06. Nonpresentment of Bonds. In the event that any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Trustee for the benefit of the Registered Owner thereof, all liability of the Agency to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds for a period of four (4) years subsequent to the date the Bond became due (whether at maturity or otherwise), without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his or her part under this Indenture or on, or with respect to, such Bond.

Section 4.07. Moneys to Be Held in Trust. All moneys required to be deposited with or paid to the Trustee for deposit in any Trust Fund shall be held by the Trustee in trust, and except for moneys deposited with or paid to the Trustee for the redemption of less than all of the Outstanding Bonds, notice of the redemption of which has been duly given, shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien created hereby.

Section 4.08. Excesses in Trust Funds. After payment in full of the principal of and premium, if any, and interest on the Bonds and the fees, charges and expenses of the Trustee and all other amounts required to be paid hereunder, any remaining moneys held by the Trustee (except moneys in the Rebate Fund, which shall be applied as otherwise provided herein), shall be paid to the Agency.

ARTICLE V.

GENERAL COVENANTS

Section 5.01. Payment of Principal, Premium, if any, and Interest. The Agency covenants that it shall promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof, subject to the limitations stated in Section 2.03 hereof.

Section 5.02. Performance of Covenants; Agency. The Agency shall faithfully perform at all times any and all covenants, undertakings, stipulations and provisions set forth in this Indenture, in any and every Bond executed, authenticated and delivered hereunder, and in all of its proceedings pertaining hereto. The Agency is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture, and to pledge the receipts and amounts hereby pledged, in the manner and to the extent set forth herein. The Agency hereby represents and warrants that all actions taken by the Agency in connection with the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken, and that the Bonds in the hands of the Registered Owners thereof are and shall be valid and enforceable obligations of the Agency according to the terms thereof and of this Indenture.

Section 5.03. Instruments of Further Assurance. The Agency shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the amounts pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds.

Section 5.04. Compliance with Cooperation Agreement. The Agency covenants and agrees that the Agency shall promptly notify the Trustee whenever the Agency shall have reason to believe that any material provision of the Cooperation Agreement shall have been violated by the Agency or any other party thereto. In the event of a material violation of the Cooperation Agreement, the Agency shall, in cooperation with the Trustee, diligently and promptly pursue all rights and remedies which the Agency may have as a result of any such violation. The Agency hereby grants to the Trustee the right to independently pursue all such rights and remedies if the Agency fails to do so or is unable to do so.

Section 5.05. Books, Records, Accounts and Financial Statements. The Agency covenants and agrees that it shall at all times keep, or cause to be kept, proper and current books, records and accounts in which complete and accurate entries shall be made of all transactions relating to the Pledged Revenues. Such books, records and accounts, as well as all other records of the Agency relating to the Cooperation Agreement, shall be open to inspection at reasonable times by the Trustee, the Original Purchaser, and such accountants and other agents as any of them may designate. The Agency shall prepare or cause to be prepared, within one hundred eighty (180) days after the close of each Fiscal Year, a complete financial statement or statements for such year in reasonable detail covering the Pledged Revenues, certified by an independent certified public accountant or firm of certified public accountants selected by the

Agency, and shall furnish a copy of such statement or statements to the Trustee, the Original Purchaser and to any Registered Owner upon written request therefor. Such financial statements may be combined with the financial statements of the City.

Section 5.06. Disposition of Property. The Agency covenants and agrees that it shall not dispose of more than fifteen percent (15%) of the land area in the Redevelopment Area (except property not currently on the tax rolls or which is shown in the Redevelopment Plan as planned for public use, including without limitation property to be used for public streets, public off-street parking, sewage facilities, parks, easements or rights of way for public utilities or other similar uses) to public bodies or other Persons or entities whose property is exempt from ad valorem property taxes

Section 5.07. Protection of Security and Rights of Registered Owners of Bonds. The Agency covenants and agrees to preserve and protect the security for the Bonds, and the rights of the Registered Owners of the Bonds, under such instruments respectively, and to defend their rights thereunder under all claims and demands of all Persons. The Agency covenants and agrees to take no action which would result in Pledged Revenues required to be paid to the Trustee hereunder being withheld from the Trustee.

Section 5.08. Tax Covenant. The Agency covenants for the benefit of the Registered Owners of the 2008A Bonds that it will not take any action or omit to take any action with respect to the 2008A Bonds, the proceeds thereof, any other funds of the Agency or the Agency Improvements if such action or omission (i) would cause the interest on the 2008A Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the 2008A Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2008A Bonds until the date on which all obligations of the Agency in fulfilling the above covenant under the Code and the law of the State have been met.

In addition, the Agency hereby covenants that its direction of investments pursuant to Article VI of this Indenture shall be in compliance with the procedures established by the Federal Tax Exemption Certificate to the extent required to comply with its covenants contained in the foregoing provisions of this Section and, to the extent required to comply with its covenants contained in the foregoing provisions of this Section, the investment earnings on any moneys held by the Trustee or the Agency under this Indenture, or other Pledged Revenues, or other legally available moneys of the Agency, shall be deposited from time to time in the Rebate Fund for timely payment of all amounts due and owing to the United States Treasury. The Agency shall provide to the Trustee at least annually from the date of delivery of the 2008A Bonds a certificate of the Agency Representative to the effect that (i) all requirements of this Indenture with respect to the Rebate Fund have been met on a continuing basis, (ii) the proper amounts have been and are on deposit in the Rebate Fund, and (iii) timely payment of all amounts due and owing to the United States Treasury have been made. If the certifications required by either (ii) or (iii) above cannot be made, the certificate shall so state and shall be accompanied either by Pledged Revenues or other legally available moneys of the Agency, together with a direction to the Trustee to either deposit such moneys to the Rebate Fund or to pay such moneys over to the United States Treasury, as appropriate, or by directions to the Trustee to transfer investment income available in any fund held by the Trustee under this Indenture to the Rebate Fund or to the United States Treasury, as appropriate.

Section 5.09. Maintenance of Existence. The Agency covenants and agrees to take no action to terminate its existence so long as any Bonds remain Outstanding.

Section 5.10. Eminent Domain Proceedings. The Agency covenants and agrees that if all or any part of the Redevelopment Project should be taken from it, by eminent domain proceedings or other proceedings authorized by law, for any public or other use under which the property will be tax exempt, the net proceeds realized by the Agency therefrom shall be deemed to be Pledged Revenues.

Section 5.11. Complete Redevelopment Project; Amendment to Redevelopment Plan; Compliance With Cooperation Agreement. The Agency covenants and agrees that the Agency shall diligently and in a sound and economical manner carry out and continue to completion, with all practicable dispatch, the Redevelopment Project in accordance with its duty so to do under and in accordance with the Act, the Redevelopment Plan and the Cooperation Agreement. The Redevelopment Plan may be amended, but no amendment shall be made unless the Agency shall have received an opinion of counsel to the Agency and acceptable to the Trustee to the effect that such amendment would not result in a failure of the Redevelopment Plan, as so amended, to comply with the requirements of this Indenture or adversely affect the security for the Bonds.

The Agency covenants and agrees that the Agency shall comply with the terms and provisions of the Cooperation Agreement from time to time in effect, and shall promptly notify the Trustee whenever the Agency shall have reason to believe that any provision of the Cooperation Agreement shall have been violated by the Agency or any other party thereto. In the event of a material violation of any provision of any of the Cooperation Agreement, the Agency shall, in cooperation with the Trustee, diligently and promptly pursue all rights and remedies which the Agency may have as a result of any such violation.

Section 5.12. Recording and Filing. The Agency shall cause all financing statements related to this Indenture, and such other documents as may be necessary, in the opinion of counsel acceptable to the Trustee, to be kept and filed in such manner and in such places as may be required by law in order to preserve and protect fully the security of the owners of the Bonds and the rights of the Trustee hereunder; provided that (i) the Agency may rely upon counsel acceptable to the Trustee for the preparation (in form and substance) and the filing of all initial financing statements relating to the Trust Estate, and all supplements thereto, (ii) on a date not more than six (6) months prior to the termination of any such financing statement, the Agency shall cause to be filed all continuation statements necessary to continue the effectiveness of all financing statements that shall have been filed with respect to the Trust Estate; if the Trustee does not receive written confirmation that all such continuation statements have been duly filed before the date that is thirty (30) days prior to the termination of any such financing statement, the Trustee shall file such continuation statements at the expense of the Agency and (iii) in performing its obligations under this Section 5.12, the Trustee shall not be responsible for any loss or damage resulting from any action or inaction taken in good faith reliance upon an opinion of counsel acceptable to the Trustee.

Section 5.13. List of Bondholders. The Trustee shall keep the registration books of the Agency as bond registrar, together with the principal amounts and numbers of such Bonds. At reasonable times and under reasonable regulations established by the Trustee, the registration books may be inspected and copied by the Agency or by Registered Owners (or a designated representative thereof) of fifteen percent (15%) or more in principal amount of Bonds then Outstanding, such possession or ownership and the authority of such designated representative to be evidenced to the satisfaction of the Trustee.

Section 5.14. Continuing Disclosure. The Agency covenants and agrees that it will execute, comply with and carry out all of the provisions of the Disclosure Certificate. In the event the Agency fails to comply with the Disclosure Certificate, any Owner may take the remedial actions set forth therein. Breach of the undertakings of the Agency in the Disclosure Certificate shall not constitute an Event of Default under this Indenture.

ARTICLE VI.

INVESTMENT OF MONEYS

Section 6.01. Investment of Moneys. Any moneys held by the Trustee hereunder shall be invested or deposited by the Trustee, on direction of the Agency, in accordance with the provisions of this Article. Any such investments or deposits shall be held by or under the control of the Trustee. The Trustee shall sell and reduce to cash a sufficient amount of such investments or deposits whenever the cash balance in any fund hereunder is insufficient to make a required payment from such fund, or otherwise upon the direction of the Agency.

The Agency hereby covenants that moneys on deposit in any fund created hereunder, whether or not such moneys were derived from the proceeds of the sale of the 2008A Bonds or from any other sources, will be invested or deposited in compliance with the Agency's covenants in Section 5.08 hereof.

All moneys held by the Agency hereunder shall be invested or deposited by the Agency in any lawful investments or deposits for funds of the Agency. All moneys held by the Trustee hereunder shall be invested or deposited by the Trustee, on direction of the Agency, in Permitted Investments. Except to the extent otherwise provided by Sections 4.04, 4.05 and 5.08 hereof, obligations purchased as an investment or deposit of moneys in any fund or account created hereunder shall be deemed at all times to be a part of such fund or account, any interest accruing thereon and any gain realized from such investment or deposit shall be credited to such fund or account, and any loss resulting from any such investment or deposit shall be charged to such fund or account. In computing the amount in any fund or account, Permitted Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. A Reserve Fund Insurance Policy shall be valued at the amount available to be drawn thereunder. With respect to all funds and accounts except the Reserve Fund, valuation shall occur at least annually. The Reserve Fund shall also be valued at least annually on the Business Day immediately preceding June 15 of each year, except in the event of a withdrawal from the Reserve Fund, whereupon it shall be valued immediately after such withdrawal. Nothing herein shall prevent the Trustee from making more frequent determinations of valuation.

All directions from the Agency to the Trustee concerning the investment or deposit of funds shall be in writing or shall be given orally with written confirmation to follow promptly. The Trustee shall be entitled to assume that any deposit or investment directed by the Agency is lawful.

ARTICLE VII.

DISCHARGE OF LIEN

Section 7.01. Discharge of Lien. If the Agency shall pay or cause to be paid, or there shall otherwise be paid or provision for payment made, to the Registered Owners of the Bonds, the principal of, premium, if any, and interest due or to become due thereon at the times and in the manner stipulated therein, and if the Agency shall pay or cause to be paid to the Trustee all sums of money due or to become due to the Trustee, then these presents and the estate and rights hereby granted shall cease, determine and be void, whereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Agency such instruments in writing as shall be required to release the lien of this Indenture, and reconvey, release, assign and deliver unto the Agency any and all of the estate, right, title and interest in and to any and all rights or property conveyed, assigned or pledged to the Trustee or otherwise subject to the lien of this Indenture, except cash and securities held by the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds.

Any Bond shall be deemed to be paid within the meaning of this Article VII and for all purposes of this Indenture when (a) payment of the principal of and premium, if any, on such Bond, 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 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, and (b) all necessary and proper fees, compensation and expenses of the Trustee pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. If Bonds for which an irrevocable deposit has been made as provided in clause (ii) above are to be redeemed prior to maturity at the Agency's option pursuant to Section 3.02 hereof, the Agency shall also have given to the Trustee irrevocable instructions to give notice of such redemption in accordance with Section 3.03 hereof. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys and Government Obligations.

Notwithstanding the Agency's deposit of Governmental Obligations to meet the requirements set forth above with respect to the 2008B Bonds, the Agecny is obligated to contribute additional securities to pay the 2008B Bonds if necessary to provide sufficient amounts to satisfy the payment obligations on such 2008B Bonds unless the Agency has obtained an opinion of nationally recognized bond counsel to the effect that such continuing Agency obligation to contribute additional securities is not necessary to prevent a deemed reissuance under Section 1001 of the Code.

ARTICLE VIII.

DEFAULT PROVISIONS AND REMEDIES

Section 8.01. Events of Default. The occurrence of any of the following events is hereby declared to constitute an Event of Default:

(a) Default by the Agency in the due and punctual payment of interest on any Bond;

(b) Default by the Agency in the due and punctual payment of the principal of or premium, if any, on any Bond, whether at the stated maturity thereof, or upon proceedings for prior redemption thereof;

(c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Agency set forth in this Indenture or in the Bonds and failure to remedy the same after notice thereof pursuant to Section 8.10 hereof;

(d) The Agency shall file a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or a court of competent jurisdiction shall approve a petition, filed with or without the consent of the Agency, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Agency, or of the whole or any substantial portion of its property.

Section 8.02. Remedies. Upon the occurrence of an Event of Default, the Trustee may exercise its rights as a secured creditor with respect to the Trust Estate and may also pursue any available remedy at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Outstanding Bonds. If an Event of Default shall have occurred and be continuing and if requested to do so by the Registered Owners of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, and upon indemnification as set forth in Section 9.01 hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee shall deem most expedient in the interests of the Registered Owners of the Bonds. No remedy conferred upon or reserved to the Trustee (or to the Registered Owners of the Bonds) by the terms of this Indenture is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Registered Owners of the Bonds hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and such right or power may be exercised from time to time as often as may be deemed expedient. No waiver of an Event of Default hereunder, whether by the Trustee or by the Registered Owners of the Bonds, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 8.03. Right of Registered Owners of Bonds to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding (but subject to the provisions of Section 11.02 hereof), the Registered Owners of a majority in aggregate principal amount of the Outstanding Bonds shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder, provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 8.04. Appointment of Receivers. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Registered Owners of the Bonds under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, earnings, income, products and profits thereof, pending a determination of such proceedings, with such powers as the court making such appointment shall confer.

Section 8.05. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities, and advances incurred or made by the Trustee, including attorney fees, be deposited in the Debt Service Fund and all moneys in the Debt Service Fund shall be applied as follows:

FIRST - To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the Persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), with interest on such Bonds from the respective dates upon which they became due, and if the amount available shall not be sufficient to pay the Bonds in full, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege; and

THIRD - To be held for the payment to the Persons entitled thereto as the same shall become due of the principal of and premium, if any, and interest on the Bonds which may thereafter become due either at maturity or upon call for redemption prior to maturity, and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest then due and owing thereon, payment shall be made ratably according to the amount of principal and interest due on such date to the Persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section 8.05, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Subject to the provisions of Section 2.02 hereof concerning Special Record Dates for the payment of defaulted interest, whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. Subject to the provisions of Section 2.02 hereof concerning Special Record Dates for the payment of defaulted interest, the Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Registered Owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever the principal of, premium, if any, and interest on all Bonds have been paid under the provisions of this Section 8.05 and all expenses and charges of the Trustee have been paid, any balance remaining in the Debt Service Fund shall be disbursed as provided in Section 4.08 hereof.

Section 8.06. <u>Remedies Vested in Trustee</u>. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, any such suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any Registered Owner of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Registered Owners of the Outstanding Bonds.

Section 8.07. <u>Rights of Registered Owners of Bonds</u>. No Registered Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless: (i) an Event of Default has occurred of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which by said subsection it is deemed to have notice, and the Registered Owners of twenty-five percent (25%) in aggregate principal amount of the Outstanding Bonds shall have made written request to the Trustee and shall have offered to the Trustee reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (ii) they have offered to the Trustee indemnity as provided in Section 9.01(l) hereof, and (iii) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Registered Owner of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his, her or their action or to enforce any right hereunder except in the manner provided herein, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided herein and for the equal and ratable benefit of the Registered Owners of all Outstanding Bonds. However, nothing set forth in this Indenture shall affect or impair the right of any Registered Owner of any Bond to enforce the payment of the principal of, premium, if any, and interest on any Bond at and after the maturity thereof, or the obligation of the Agency to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective Registered Owners at the time, place, from the source and in the manner expressed in the Bonds.

Section 8.08. Termination of ProceedingsIn case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case, the Agency, the Trustee and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, with regard to the property subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.09. Waivers of Events of Default. The Trustee may, at its discretion, waive any Event of Default hereunder and its consequences and, notwithstanding anything to the contrary in Section 8.02 hereof (but subject to the provisions of Section 11.02 hereof), shall do so upon the written request of the Registered Owners of (i) more than two-thirds (2/3) in aggregate principal amount of all Outstanding Bonds in respect of which an Event of Default in the payment of principal or interest, or both, exists, or (ii) more than two-thirds (2/3) in aggregate principal amount of all Outstanding Bonds in the case of any other Event of Default; provided, however, that there shall not be waived any Event of Default in the payment of the principal of or interest on any Outstanding Bonds unless prior to such waiver or rescission, all arrears of principal and interest, and all fees and expenses of the Trustee in connection with such Event of Default or otherwise in connection with the performance of the Trustee's duties hereunder, shall have been paid or provided for. In case of any such waiver or rescission, then and in every such case the Agency, the Trustee and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 8.10. Notice of Defaults Under Section 8.01(c); Opportunity of Agency to Cure Such Defaults. Anything herein to the contrary notwithstanding, no default under Section 8.01(c) hereof shall constitute an Event of Default until actual notice thereof by registered or certified mail shall be given to the Agency by the Trustee or by the Registered Owners of not less than twenty-five percent (25%) in aggregate principal amount of all Outstanding Bonds and the Agency shall have had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, that if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the Agency within the applicable period and diligently pursued until the default is corrected.

ARTICLE IX.

THE TRUSTEE

Section 9.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise of such rights and powers, as a reasonable and prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Trustee may execute any of the trusts or powers of this Indenture and perform any of its duties by or through attorneys, agents, receivers or employees, but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Agency) approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or inaction in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the certificate of authentication of the Trustee endorsed on the Bonds), or for the validity of the execution by the Agency of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Agency, except as hereinafter set forth; but the Trustee may require of the Agency full information and advice as to the performance of the covenants, conditions and agreements aforesaid. The Trustee shall have no obligation to perform any of the duties of the Agency hereunder.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds secured hereby and may otherwise deal with the Agency with the same rights which it would have if it were not the Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper

Person or Persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Persons who at the time of making such request or giving such authority or consent is the Registered Owner of any Bond shall be conclusive and binding upon all future Registered Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof. The Trustee shall be entitled to written direction from the Agency for any action to be taken hereunder by the Trustee at the request of the Agency.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by the Agency Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which by Section 9.01(h) hereof it shall be deemed to have notice, may also accept a similar certificate to the effect that any particular dealing, transaction or action under this Indenture is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of any of the officials of the Agency who executed the Bonds (or their successors in office) under the seal of the Agency to the effect that a resolution in the form therein set forth has been adopted by the Agency as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful default.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder (except failure by the Agency to make the required deposits to the Debt Service Fund or the Reserve Fund or to file with the Trustee any document required by this Indenture to be so filed subsequent to the issuance of the Bonds, of which Events of Default the Trustee shall be deemed to have notice) unless the Trustee shall be specifically notified in writing of such Event of Default by the Agency or by the Registered Owners of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(i) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the books and records of the Agency pertaining to the Agency Improvements, the Pledged Revenues and the Bonds, and to make such copies and memoranda from and with regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture with respect to the authentication of any Bonds, the withdrawal of any cash, the release of any property or any action whatsoever within the purview of this Indenture, the Trustee shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed desirable by the Trustee for the purpose of establishing the right of the Agency to the authentication of any Bonds, the withdrawal of any cash or the taking of any other action by the Trustee.

(l) Before taking any of the actions referred to in Sections 8.02, 8.03 and 8.06 hereof, the Trustee may require that a satisfactory instrument of indemnity be furnished for the reimbursement of all expenses which it may be caused to incur and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default in connection with any such action.

(m) All moneys received by the Trustee shall, until used or applied as provided herein, be held in trust for the purposes for which they were received.

Section 9.02. Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services, and Pledged Revenues shall be applied thereto in the priority and manner provided by Section 4.03(4) hereof. Upon the occurrence of an Event of Default, but only upon the occurrence of an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of, premium, if any, and interest on any Bond upon the Trust Estate for the foregoing fees, charges and expenses incurred by the Trustee.

Section 9.03. Intervention by Trustee. In any judicial proceeding which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Registered Owners of the Bonds, the Trustee may intervene on behalf of Registered Owners of the Bonds and shall do so if requested in writing by the Registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of Outstanding Bonds and if indemnified as provided in Section 9.01(l) hereof.

Section 9.04. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and vested will all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto.

Section 9.05. Resignation by Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice by first class mail (i) to the Agency, and (ii) to the Registered Owner of each Bond as shown by the registration records; provided that such resignation shall not take effect until the appointment of a successor trustee as provided in Section 9.07 hereof.

Section 9.06. Removal of Trustee. The Trustee may be removed at any time by the Agency, in the event the Agency reasonably determines that the Trustee is not duly performing its obligations hereunder, or by an instrument or concurrent instruments in writing delivered to the Trustee and to the Agency and signed by the Registered Owners (or by their attorneys in fact duly authorized) of at least a majority in aggregate principal amount of Outstanding Bonds. No removal of the Trustee shall be effective until the appointment of a successor Trustee as provided in Section 9.07 hereof.

Section 9.07. Appointment of Successor Trustee. In case the Trustee shall resign or be removed, a successor may be appointed by the Registered Owners of at least a majority in aggregate principal amount of Outstanding Bonds by an instrument or concurrent instruments in writing signed by such Registered Owners, or by their attorneys in fact duly authorized, a copy of which shall be delivered personally or sent by certified or registered mail to the Agency. In case of any such vacancy, the Agency may appoint a Trustee to fill such vacancy (or, if the Agency fails to make such appointment within a reasonable time, the predecessor Trustee may make such appointment) unless and until a different Trustee shall be appointed by the Registered Owners of the Bonds in the manner above provided; and the Trustee so appointed by the Agency or the predecessor Trustee shall immediately and without further act be superseded by the Trustee so appointed by the Registered Owners of the Bonds. Any successor Trustee appointed pursuant to the provisions of this Section shall (i) be a trust company or bank in good standing, duly authorized to exercise trust powers and subject to examination by federal or state authority, and (ii) have a reported capital and surplus of not less than $50,000,000.

Section 9.08. Acceptance by Any Successor Trustee. Every successor Trustee appointed shall execute, acknowledge and deliver to its predecessor and also to the Agency an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties, and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Agency, or of its successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as the Trustee hereunder to its successor. Should any instrument in writing from the Agency be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Agency.

Section 9.09. Tax Matters. The Agency and the Trustee acknowledge that any express or implicit tax advice provided in this Indenture cannot be used by any taxpayer to avoid penalties that may be imposed on any taxpayer by the Internal Revenue Service.

ARTICLE X.

SUPPLEMENTAL INDENTURES

Section 10.01. Supplemental Indentures Not Requiring Consent of Registered Owners of Bonds. The Agency and the Trustee may, without consent of, or notice to, any of the Registered Owners of the Bonds, enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture;

(b) To grant to or confer upon the Trustee for the benefit of the Registered Owners of the Bonds any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Registered Owners of the Bonds or the Trustee;

(c) To subject to this Indenture additional revenues, properties or collateral;

(d) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America;

(e) To evidence the succession of a new Trustee hereunder; or

(f) To make any other amendment to the terms and provisions of this Indenture as, in the judgment of the Trustee, is not adverse to the interests of the Registered Owners of the Bonds.

Section 10.02. Supplemental Indentures Requiring Consent of Registered Owners of Bonds. Exclusive of supplemental indentures permitted by Section 10.01 hereof and subject to the terms and provisions set forth in this Section 10.02, and not otherwise, the Registered Owners of not less than two-thirds (2/3) in aggregate principal amount of the Outstanding Bonds shall have the right, from time to time, anything set forth in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Agency and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Agency for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions set forth in this Indenture or in any supplemental indenture; provided, however, that nothing in this Indenture shall permit, or be construed as permitting:

(a) An extension of the maturity of the principal of, or the interest on, any Bond, or a reduction in the principal amount of, or any redemption premium on, or the rate of interest on, any Bond, or a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or the deprivation of the Registered Owner of any Bond of the lien hereby created on the Trust Estate, without the consent of the Registered Owner of each Bond adversely affected thereby; or

(b) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indentures, or the creation of any lien on the Trust Estate or any part thereof which is prior or superior to the lien of the Bonds (except as provided in Section 9.02 hereof with respect to the fees, charges and expenses of the Trustee upon an Event of Default), without the consent of the Registered Owners of all Bonds Outstanding.

If at any time the Agency shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given by registered or certified mail to the Registered Owner of each Bond. Such notices shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Registered Owners of the Bonds. If, within 60 days or such longer period as shall be prescribed by the Agency following such notices, the Registered Owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as provided herein, no Registered Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Agency from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section 10.02 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 10.03. <u>Amendments, Etc. to Bond Resolution and Cooperation Agreement Not Requiring Consent of Owners of the Bonds</u>. The Agency and the Trustee shall without the consent of or notice to the Owners of the Bonds consent to any amendment, change or modification of the Bond Resolution or the Cooperation Agreement, (a) required by the provisions of the Bond Resolution, the Cooperation Agreement or this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission so long as such cure does not adversely affect the interests of the Owners of the Bonds, (c) to add additional rights acquired in accordance with the provisions of the Bond Resolution or the Cooperation Agreement, or (d) in connection with any other change therein which, in the judgment of Trustee, is not to the prejudice of Trustee or the Owners of the Bonds.

Section 10.04. <u>Amendments, Etc. to Bond Resolution and Cooperation Agreement Requiring Consent of Owners of the Bonds</u>. Except for the amendments, changes or modifications as provided in Section 10.03 hereof, neither the Agency nor the Trustee shall consent to any other amendment, change or modification of the Bond Resolution or the Cooperation Agreement without the giving of notice and the written approval or consent of the Owners of not less than 66-2/3% in aggregate principal amount of the Bonds at the time Outstanding given and procured as in this Section provided. If at any time the Agency shall request the consent of the Trustee to any such proposed amendment, change or modification of the Bond Resolution or the Cooperation Agreement, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be mailed in the same manner as provided by Section 10.02 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file with the Trustee for inspection by all Owners of the Bonds. Nothing contained in this Section shall permit, or be construed as permitting, a reduction of the aggregate principal amount of Bonds, the Owners of which are required to consent to any amendment, change or modification of the Bond Resolution or the Cooperation Agreement or a reduction in, or a postponement of, the payments of Pledged Revenues, without the consent of the Owners of all the Bonds then Outstanding.

ARTICLE XI.

MISCELLANEOUS

Section 11.01. Consents of Registered Owners of Bonds. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Registered Owners of any Bonds may be in any number of concurrent documents and may be executed by such Registered Owner in person or by an agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any Person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such writing acknowledged before him or her the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amounts, numbers and other identification of such Bonds, and the dates of ownership of the same shall be proved by the registration records maintained by the Trustee.

Any consent or waiver by the Registered Owner of any Bond shall be conclusive and binding upon such Registered Owner and upon all future Registered Owners of such Bond and of any Bond issued in replacement thereof, whether or not notation of such consent or waiver is made upon such Bond.

Section 11.02. Agency and Trustee Representatives. Whenever under the provisions hereof the approval of the Agency or the Trustee is required, or the Agency or the Trustee is required or authorized to take some action at the request or upon the approval of the other, unless otherwise provided, such approval or such request shall be given for the Agency by the Agency Representative and for the Trustee by the Trustee Representative, and the Agency and the Trustee, as the case may be, shall be authorized to act on any such approval or request. The designation of the Agency Representative or the Trustee Representative may be changed from time to time by furnishing a new certificate to the Trustee or the Agency, as the case may be.

Section 11.03. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person other than the parties hereto, and the Registered Owners of the Bonds, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, and the Registered Owners of the Bonds as provided herein.

Section 11.04. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be invalid or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid or unenforceable to any extent whatever.

Section 11.05. Notices. Any notice, request, complaint, demand, or other communication shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed as follows: if to the Agency, to City of Las Vegas Redevelopment Agency, 400 Stewart Avenue, Las Vegas, Nevada 89101, Attention: Chairman; if to the City, to 400 Stewart Avenue, Las Vegas, Nevada 89101, Attention: Mayor; if to the Trustee, to U.S. Bank National Association, 101 North First Avenue, Suite 1600, Phoenix, Arizona 85003, Attention: Corporate Trust Services; and if to the Original Purchaser, to Stone & Youngberg, LLC, 515 South Figueroa Street, Suite 1060, Los Angeles, California 90071. A duplicate copy of each notice required to be given hereunder by the Trustee or the Agency shall also be given to the Original Purchaser. The Agency, the City, the Trustee and the Original Purchaser may designate by written notice given by each to the others any further or different addresses to which subsequent communications shall be sent.

Section 11.06. Payments Due on Saturdays, Sundays and Holidays. In any case where the payment date for interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a Saturday, Sunday or a legal holiday or a day on which banking institutions in the city of the Trustee's principal corporate trust office are authorized by law to close, then payment of principal, premium, if any, or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the payment date or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 11.07. Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.08. Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

Section 11.09. Captions. The captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Indenture.

Section 11.10. Rules of Interpretation.

(a) In this Indenture, unless the context otherwise requires:

(i) The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms refer to this Indenture as a whole and not to any particular article, section or subdivision hereof; and the term "heretofore" means before the date of execution of this Indenture, the term "now" means at the date of execution of this Indenture, and the term "hereafter" means after the date of execution of this Indenture:

(ii) Words of the masculine gender include correlative words of the feminine and neuter genders and words importing the singular number include the plural number and vice versa; and

(iii) If at any time there shall be one Person who shall be the Registered Owner of all of the Outstanding Bonds and this Indenture shall require the consent of the Trustee for a particular purpose, then the consent of that Person shall be required in lieu of the consent of the Trustee for that purpose, unless that Person shall have been notified and shall not have responded within a reasonable period of time.

(b) Nothing expressed or implied in this Indenture is intended or shall be construed to confer upon or to give any Person, other than the Agency, the Trustee and the Registered Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, agreement, condition or stipulation hereof.

Section 11.11. Certificates and Opinions. Except as otherwise specifically provided in this Indenture, each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the Person making the certificate or opinion has read the covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such Person, he or she has made such examination and investigation as is necessary to enable him or her to express an informed opinion as to whether the covenant or condition has been complied with; (iv) a statement as to whether, in the opinion of such Person, the condition or covenant has been complied with; and (v) an identification of any certificate or opinions relied on in such certificate or opinion.

Any opinion of Independent Counsel may be qualified by reference to the constitutional powers of the United States of America, the police powers of the State, judicial discretion and bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Persons may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Agency may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Independent Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate or opinion of Independent Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Agency stating that the information with respect to such factual matters is in the possession of the Agency, unless such Independent Counsel knows, or in the exercise of reasonable care should know, that the certificates or opinion or representations with respect to such matters are erroneous.

When any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, such instruments may, but need not, be consolidated and form one instrument.

Section 11.12. Exhibit. Exhibit A, the form of the Bonds (including certain other related forms and certifications), is attached to and by reference made a part of this Indenture.

IN WITNESS WHEREOF, the Agency has caused these presents to be executed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized officials; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be executed in its corporate name and with its corporate seal hereunto affixed and attested by its duly authorized officers, as of the date first above written.

[SEAL]

Attest:

By____________________________
Secretary of the Agency

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By____________________________
Chairman of the Agency

[SEAL]

Attest:

By____________________________
Authorized Officer

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By____________________________
Authorized Officer

EXHIBIT A

[FORM OF BOND]

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* Insert only if bonds are delivered pursuant to Section 2.09(a)(3) of the Indenture.

** Insert only if bonds are initially delivered to the Depository Trust Company pursuant to Section 2.09(a) of the Indenture.

UNITED STATES OF AMERICA

STATE OF NEVADA

COUNTY OF CLARK

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

[TAXABLE] TAX INCREMENT REVENUE BOND

SERIES [2008A] [2008B]

No. R-

INTEREST RATE	MATURITY DATE	DATED AS OF	CUSIP
	June 15, ____	__________, 2008	

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

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, or registered assigns, on the Maturity Date specified above, the Principal Amount specified above, and in like manner to pay interest on said Principal Amount from the date hereof at the Interest Rate specified above, payable semiannually on June 15 and December 15 of each year, commencing [first interest payment date], until said Principal Amount is paid, unless this Bond shall have been called for prior redemption and payment hereof shall have been made or provided for. The principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota, or its successors (the "Trustee") as trustee under the 2008A and 2008B Indenture of Trust dated as of October 1, 2008 (the "Indenture") pursuant to which the Bonds of the series of which this Bond is one (the "Bonds") are issued and secured or at such other office as may be designated by the Trustee.

Payment of interest on this Bond shall be made on or before each interest payment date (or if such interest payment date is not a business day, on or before the next succeeding business day), by check or draft mailed by the Trustee to the person in whose name this Bond is registered in the registration records of the Trustee (the "Registered Owner") at the address appearing thereon at the close of the business on the last day of the calendar month (whether or not a business day) next preceding such interest payment date (the "Record Date"). Any such interest not so timely paid shall cease to be payable to the person who is the Registered Owner hereof at the close of business on the Record Date and shall be payable to the person who is the Registered Owner hereof at the close of business on a Special Record Date (as defined in the Indenture) for the payment of such defaulted interest. Such Special Record Date and the date fixed for payment of such defaulted interest shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest. Notice of the Special Record Date and the date fixed for payment of such defaulted interest shall be given to the Registered Owners of the Bonds not less than ten days prior to the Special Record Date. All such payments shall be made in lawful money of the United States of America.

The Bonds are 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 which authorizes the execution and delivery of the Indenture, for the purpose of defraying a portion of the costs of the Agency issued in connection with an redevelopment project (the "Agency Improvements") located in an area (the "Redevelopment Area") within the boundaries of the City of Las Vegas, Clark County, Nevada.

The Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Indenture, pursuant to which the Trust Estate (as defined in the Indenture) is pledged to the Trustee to secure the payment of the principal of and interest on the Bonds which pledge is on a parity with the pledge of the Trust Estate to secure payment of the principal of and interest on the 2003A Bonds (as defined in the Indenture). The Indenture permits the issuance of additional obligations secured by the Pledged Revenues (as defined in the Indenture) subordinate to, or, subject to certain conditions, on a parity with, the Bonds. The Bonds are special, limited obligations of the Agency, equally and ratably secured by an irrevocable pledge of and lien on, and payable as to principal and interest solely from, the Trust Estate, without priority between or among the Bonds with respect to number, date of sale, date of execution or date of delivery. Principal of and interest on the Bonds shall not constitute an indebtedness of the City, 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 Bonds constitute general obligations of the Agency or be payable out of any funds or properties of the Agency other than the Trust Estate granted by the Agency pursuant to the Indenture.

Reference is hereby made to the Indenture for a further and more detailed description of the Trust Estate (including the Pledged Revenues), the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Agency, the Trustee and the Registered Owners of the Bonds, and the terms upon which the Bonds are issued and secured.

The Bonds are issuable as fully registered bonds without coupons in denominations of $5,000 and integral multiples thereof. *Subject to the limitations and conditions and upon payment of the charges provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations. The Bonds are transferable by the Registered Owners thereof in person or by an attorney duly authorized in writing at the corporate trust office of the Trustee, but only in the manner, subject to the limitations and conditions and upon payment of the charges provided in the Indenture. Upon such transfer a new registered Bond or Bonds of the same maturity of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.*

The bonds shall not be transferable or exchangeable, except as set forth in the Indenture.

Upon any partial prior redemption of this bond, Cede & Co., in its discretion, may request the Trustee to authenticate a new bond or shall make an appropriate notation on this bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this bond must be presented to the Trustee prior to payment.

The Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption in part, by lot in such manner as the Trustee shall determine (giving proportionate weight to Bonds in denominations larger than $5,000), at a redemption price equal to the principal amount of each Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date, on June 15 of each of the years and in the principal amounts set forth below:

Sinking Fund Redemption Date (June 15)	Principal Amount of Bonds Maturing on June 15, 20__

The remaining $_______ principal amount of Bonds maturing on June 15, 20__ shall be paid upon presentation and surrender at or after their maturity on June 15, 20__ unless otherwise sooner redeemed at the option of the Agency as provided below. The amount of any Bonds maturing on June 15, 20__ which are redeemed at the option of the Agency as provided below prior to the mandatory sinking fund redemption dates set forth above shall be credited against the mandatory sinking fund obligations set forth above in such order as the Agency directs to the Trustee.

The Bonds maturing on and after June 15, 201__ are subject to redemption prior to maturity, at the option of the Agency, on and after June 15, 201__, in whole or in part in integral multiples of $5,000, from any maturity or maturities or portions thereof as selected by the Agency, and by lot within a maturity in such manner as the Trustee shall determine (giving proportionate weight to Bonds in denominations greater than $5,000), at a redemption prices equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

In the event a Bond is of a denomination larger than $5,000, a portion of such Bond may be redeemed, but only in the principal amount of $5,000 or integral multiples thereof, and the Trustee shall, without charge to the Registered Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.

Notice of prior redemption shall be given by mailing a copy of the redemption notice, not more than 60 nor less than 30 days prior to the date fixed for redemption, to the Registered Owner of each Bond to be redeemed at the address shown on the registration records maintained by the Trustee, in the manner set forth in the Indenture. All Bonds called for redemption will cease to bear interest after the specified redemption date.

The Trustee shall not be required to transfer or exchange: (1) all or any portion of any Bond subject to prior redemption during the period beginning at the opening of business fifteen days before the day of the mailing by the Trustee of notice calling any Bonds for prior redemption and ending at the close of business on the day of such mailing; or (2) all or any portion of a Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption. Except as otherwise provided with respect to record dates for the payment of interest, the Agency and the Trustee may deem and treat the Registered Owner of any Bond as the absolute owner thereof for all purposes (whether or not such Bond shall be overdue) and any notice to the contrary shall not be binding upon the Agency or the Trustee.

The Indenture imposes limitations and conditions on the rights of any Registered Owner to enforce the provisions of the Indenture or the Bonds. The Indenture 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, the Trustee and the rights of the Registered Owners of the Bonds. Any consent or waiver by the Registered Owner of this Bond shall be conclusive and binding upon such Registered Owner and upon all future Registered Owners of this Bond and of any Bond issued in replacement hereof whether or not notation of such consent or waiver is made upon this Bond. The Indenture also contains provisions permitting and, under certain circumstances, requiring the Trustee to waive defaults under the Indenture and their consequences.

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 execution and delivery of the Indenture, as defined herein, and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

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

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

ATTEST:

By: [Manual or Facsimile Signature]
Chairman

By: [Manual or Facsimile Signature]
Secretary

[AGENCY'S SEAL OR FACSIMILE]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Date of authentication and registration:

This is one of the Bonds issued pursuant to the within-mentioned Indenture, and has been duly registered in the registration records kept by the undersigned Trustee.

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

By: [Manual Signature]
Authorized Officer

****[(FORM OF PREPAYMENT PANEL)]**

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

Date of Prepayment	Principal Prepaid	Signature of Authorized Representative of DTC

(End of Form of Prepayment Panel)

(MAY BE PRINTED ON THE BACK OF THE BOND AND THE FOLLOWING STATEMENT INSERTED — REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF; SUCH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HERE.**)

ASSIGNMENT FORM

*FEES AND TAXES MAY BE CHARGED FOR TRANSFER OR

EXCHANGE OF THIS BOND*

For value received, the undersigned hereby sells, assigns and transfers unto ______________________________ the within Bond and hereby irrevocably constitutes and appoints ______________________ attorney, to transfer the same on the records of the Trustee, with full power of substitution in the premises.

____

Dated: _____________________

Signature guaranteed:

____

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 Bond in every particular, without alteration, enlargement or any change whatsoever.

(End of Form of Bond)

75666 1

CITY OF LAS VEGAS REDEVELOPMENT AGENCY,

as Grantor

AND

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

2008C INDENTURE OF TRUST

Dated as of October 1, 2008

This instrument has been entered into by the City of Las Vegas Redevelopment Agency and the Trustee in order to secure certain City of Las Vegas Redevelopment Agency, Taxable Tax Increment Revenue Bonds (Housing Project), Series 2008C, issued in the original aggregate principal amount of $[par], as more fully described herein.

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2008C INDENTURE OF TRUST

THIS 2008C INDENTURE OF TRUST, dated as of October 1, 2008, including any amendments hereto made in accordance herewith (the "Indenture"), between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY (the "Agency"), a public body corporate and politic duly organized and existing as a redevelopment agency under the laws of the State of Nevada, and U.S. BANK NATIONAL ASSOCIATION (the "Trustee"), a banking corporation duly organized and existing under and by virtue of the laws of the United States of America, as trustee;

WITNESSETH:

WHEREAS, the Agency is a public body corporate and politic, and has been duly organized, established and authorized by the City of Las Vegas, Nevada (the "City") to transact business and exercise its powers as a redevelopment agency, all under and pursuant to the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"); and

WHEREAS, pursuant to the Act, the Agency has the power and authority to issue "bonds" (defined by the Act to mean and include any bonds, notes, interim certificates, debentures or other obligations) to finance the corporate purposes of the Agency authorized to be undertaken by the Agency under the Act; and

WHEREAS, a redevelopment plan, known as the "City of Las Vegas Downtown Redevelopment Plan" (the "Redevelopment Plan"), has been duly and regularly approved by the City Council of the City for a redevelopment project under the Act known and designated as the "City of Las Vegas Downtown Redevelopment Project" (the "Redevelopment Project"); and

WHEREAS, all applicable requirements of the Act and other provisions of law for and precedent to the adoption and approval by the City of the Redevelopment Plan have been duly complied with; and

WHEREAS, pursuant to NRS 279.685, not less than fifteen percent of the revenues received by the Agency pursuant to NRS 279.676 are to be set aside to increase, improve, and preserve the number of dwelling units in the City for low-income households; provided that after October 1, 1999 the Agency is to use not less than eighteen percent of the revenues for such purposes; provided further that the obligation to use an additional three percent of such revenue for such purpose is subordinate to bonds issued by the Agency before October 1, 1999, or any bonds issued after October 1, 1999, to refinance bonds issued before October 1, 1999; and

WHEREAS, in order to refinance certain undertakings in connection with the Redevelopment Project pursuant to NRS 279.685 and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency has issued $2,395,000 in aggregate principal amount of its "Tax Increment Subordinate Lien Revenue Refunding Bonds (Housing Project), Series 2003B" (the "2003B Bonds"), pursuant to an Indenture of Trust dated as of June 15, 2003 (the

"2003B Indenture"), which are payable from and secured by a lien on tax increment revenues and other revenues which constitute part of the Trust Estate (as defined herein); and

WHEREAS, in order to finance certain undertakings in connection with the Redevelopment Project pursuant to NRS 279.685 and which are authorized by the Redevelopment Plan (including, without limitation, the payment of issuance expenses and other incidental expenses, and the capitalization of a reserve fund), the Agency deems it necessary to issue at this time $[par] in aggregate principal amount of its "Taxable Tax Increment Revenue Bonds (Housing Bonds), Series 2008C" (the "Bonds"), which shall be payable from and secured by the Trust Estate on a parity with the lien thereon of the 2003B Bonds; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Agency according to their terms, and to constitute this Indenture a valid assignment and pledge of the amounts pledged to the payment of the principal of, premium, if any, and interest on the Bonds have been done and performed, and the execution and delivery of this Indenture, and the execution, authentication and issuance of the Bonds, subject to the terms of this Indenture, have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

That the Agency, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Registered Owners thereof (as hereinafter defined), and of the sum of one dollar ($1.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, and to secure the performance and observance by the Agency of all of the covenants expressed or implied herein and in the Bonds, does hereby pledge and assign the following to the Trustee and its successors in trust and assigns forever, in order to secure the performance of the obligations of the Agency hereinafter set forth:

GRANTING CLAUSE FIRST

The Pledged Revenues, as hereinafter defined and provided; and

GRANTING CLAUSE SECOND

The Cooperation Agreement (as hereinafter defined) subject to certain exceptions as set forth below, including all extensions and renewals of the term thereof, if any, together with certain rights, titles and interests of the Agency in and to the Cooperation Agreement, including, but not limited to, the present and continuing right to make claim for, collect, receive and receipt for any of the sums, amounts, income, revenues, issues and profits and any other sums of money payable or receivable under the Cooperation Agreement, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the Agency under the Cooperation Agreement is or may become entitled to do; provided, however, that the Agency specifically excepts from such pledge, and the Trustee shall not be entitled to exercise any rights with respect to, the rights of the Agency under the Development Agreements (as hereinafter defined) to the proceeds of any sale or other disposition of any real estate by the Agency to any Person other than a governmental agency;

GRANTING CLAUSE THIRD

All moneys and securities from time to time held by the Trustee under the terms of this Indenture in the Trust Funds (as hereinafter defined), except for moneys deposited with or paid to the Trustee for the redemption of less than all of the Outstanding Bonds, notice of the redemption of which shall have been duly given.

TO HAVE AND TO HOLD all and singular such Trust Estate, whether now owned or hereafter acquired and conveyed (by supplemental indenture or otherwise), unto the Trustee and its respective successors and assigns in said trust forever;

IN TRUST NEVERTHELESS, upon the terms and trusts in this Indenture set forth for the equal and proportionate benefit, security and protection of all present and future Registered Owners of the Bonds from time to time issued under and secured by this Indenture, without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds;

PROVIDED, HOWEVER, that if the Agency, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner set forth in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required under Article V hereof, or shall provide, as permitted hereby, for the payment thereof in accordance with Article VII hereof, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions of this Indenture, then upon the final payment thereof, this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture shall remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the Trust Estate, are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in this Indenture expressed, and the Agency has agreed and covenanted and does hereby agree and covenant with the Trustee and with the respective Registered Owners of the Bonds as follows:

ARTICLE I.

DEFINITIONS

Section 1.01. Definitions. As used in this Indenture, the following terms shall have the following meanings:

"Act" means the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive, as from time to time amended and supplemented.

"Additional Parity Obligations" means additional obligations which have a lien on the Pledged Revenues that is on a parity with the lien thereon of the Bonds, as permitted under Section 2.12 hereof.

"Agency" means the City of Las Vegas Redevelopment Agency, a redevelopment agency duly organized and existing under the Act, and its successors and assigns.

"Agency Improvements" means increasing, improving and preserving the number of dwelling units in the City for low-income households pursuant to the Redevelopment Plan by the Agency all as more fully described in the Redevelopment Plan and the Act and the provision of such residential structures or spaces as may be appropriate or necessary in the interest of the general welfare, including:

(a) recreational and other facilities appurtenant thereto;

(b) the alteration, improvement, modernization, reconstruction or rehabilitation, or any combination thereof, of existing structures;

(c) the provision for uses involving open space, such as:

(i) streets and other public grounds;

(ii) space around buildings, structures and improvements;

(iii) improvements of recreation areas; and

(iv) improvement of other public grounds;

(d) the replanning, redesign or original development of undeveloped areas where:

(i) the areas are stagnant or used improperly because of defective or inadequate layouts of streets, faulty layouts of lots in relation to size, shape accessibility or usefulness, or for other causes; or

(ii) the areas require replanning and assembly of land for reclamation or development in the interest of the general welfare because of widely scattered ownership, tax delinquency or other reasons;

"Agency Improvements" does not exclude the continuance of existing buildings or uses whose demolition and rebuilding or change of use are not deemed essential to the redevelopment and rehabilitation of the area.

Agency Improvements" shall also include such other activities and undertakings as may be authorized by the Act and the Redevelopment Plan, subject to the limitations of this Indenture.

"Agency Representative" means the Person or Persons at the time designated to act on behalf of the Agency by a written certificate furnished to the Trustee containing the specimen signature of such Person or Persons and signed on behalf of the Agency by its Chairman, Vice Chairman or Secretary. Such certificate may designate an alternate or alternates.

"Assessor" means the tax assessor of the County and any successor thereto.

"Average Annual Principal and Interest Requirements" means the average of the sum of the principal of and interest on the Bonds or, to the extent required by this Indenture, Parity Obligations, to be paid during any Fiscal Year for the period beginning with the Fiscal Year after the date such computation is made and ending with the Fiscal Year in which any Bond last becomes due at maturity or by a redemption which has been irrevocably exercised. The computation period shall not include any Fiscal Year after all Bonds mature or are subject to a redemption which has been irrevocably exercised, notwithstanding the fact that Parity Obligations may mature or be subject to redemption in later Fiscal Years. There shall be excluded from the determination of the amount of principal and interest to be paid in any Fiscal Year interest which has been capitalized and principal and interest to the extent payable from an irrevocable deposit in trust of cash or Federal Securities.

"Bond Resolution" means the resolution adopted by the Agency authorizing the execution of this Indenture, the issuance, sale and delivery of the Bonds, and certain other matters.

"Bonds" means the City of Las Vegas Redevelopment Agency, Taxable Tax Increment Revenue Bonds (Housing Project) Series 2008C, in the aggregate principal amount of $[par], authorized and issued pursuant to Article II hereof.

"Business Day" means any day other than a Saturday, Sunday, legal holiday, or other day on which the New York Stock Exchange, the Federal Reserve Bank or banking institutions in the city in which the Trustee has its principal corporate trust office are authorized or required by law to close.

"City" means the City of Las Vegas, Nevada, and its successors and assigns.

"Code" means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds, and applicable regulations and rulings presently or hereafter promulgated or proposed thereunder or under any predecessor thereto.

"Cooperation Agreement" means the Cooperation Agreement, dated December 4, 1985, between the City and the Agency, and any supplements or amendments thereto in accordance herewith;

"Cost of the Agency Improvements" shall mean all costs and expenses incurred in connection with the completion of the Agency Improvements in accordance with the Redevelopment Plan and the Act, including but not limited to:

(a) all costs which the Agency shall be required to pay, under the terms of any contract or contracts, for the acquisition, construction and completion of the Agency Improvements;

(b) obligations of the Agency incurred for labor and materials in connection with the acquisition, construction and completion of the Agency Improvements, including reimbursement to the Agency or the City for all advances and payments made prior to or after delivery of the Bonds;

(c) the cost of performance or other bonds and any and all types of insurance that may be necessary or appropriate to have in effect during the course of construction of the Agency Improvements;

(d) all costs of engineering and architectural services, including the costs of the Agency for test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction, as well as for the performance of all other duties required by or consequent to the proper construction of the Agency Improvements;

(e) all administrative expenses of the Agency or the City in connection with the Agency Improvements, the Redevelopment Plan, the Act, or the Cooperation Agreement;

(f) any sums required to reimburse the Agency or the City for advances made by either of them for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Agency Improvements; and

(g) the costs of issuance of the Bonds including costs of attorneys, financial consultants, and engineers, costs of printing, fees of the Trustee, and other costs of issuing the Bonds.

"County" means Clark County, Nevada and its successors.

"Debt Service Fund" means the Trust Fund by that name established pursuant to Section 4.01 hereof.

"Disclosure Certificate" means the Continuing Disclosure Certificate delivered by the Agency to enable the Purchaser to comply with SEC Rule 15c2-12.

"Event of Default" means any occurrence or event specified in Section 8.01 hereof.

"Federal Tax Exemption Certificate" means the certificate concerning compliance with the requirements of the Code in relation to the Agency's covenants under Section 5.08 hereof, to be delivered at the time of delivery of the Bonds, and including any supplements or amendments thereto.

"Fiscal Year" means the fiscal year of the Agency, which currently begins on July 1 of each year and ends on June 30 of the next year.

"Governmental Obligations" means any of the following which are noncallable and which at the time of investment are legal investments under the laws of the State for the moneys proposed to be invested therein:

(a) Direct general obligations of, or obligations the payment of principal of and interest on which are unconditionally guaranteed by, the United States of America;

(b) Bonds, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following: Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Banks; Federal Farm Credit Banks; Export-Import Bank of the United States; Federal Land Banks; Government National Mortgage Association; Federal Financing Bank; or Small Business Administration; or any other agency or instrumentality of the United States of America (created by an Act of Congress) substantially similar to the foregoing in its legal relationship to the United States of America; provided, however, that at the time of purchase or investment, such obligations are rated in the highest rating category of Standard & Poor's Corporation and Moody's;

(c) Repurchase agreements for obligations described in clause (a) or (b) of this definition; provided, however, that the Persons with which such agreements are made grant and assign to the Trustee, pursuant to then current regulations or other provisions of law, a security interest in obligations described in clause (a) or (b) above having a market value, established to the satisfaction of the Trustee, at least equal to the moneys invested in such repurchase agreements and which value is confirmed to the satisfaction of the Trustee not less often than monthly; and

(d) Evidences of ownership of proportionate interests in future interest and principal of obligations described in paragraph (a) or (b) of this definition where (i) a bank or trust company acts as custodian and holds the underlying obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations; and (iii) the underlying obligations are held in a special account separate and apart from the general assets of the custodian, and are not available to satisfy any claim of the custodian, any Person claiming through the custodian, or any Person to whom the custodian may be obligated.

"Indenture" means this 2008C Indenture of Trust, including the Exhibit hereto, and including any indenture supplemental hereto or any amendment hereof, from time to time entered into in accordance with the provisions hereof.

"Independent Counsel" means an attorney duly admitted to practice law before the highest court of any state and who is not a full-time employee, owner or director of the Agency, the City, a Developer or the Trustee.

"Maximum Annual Debt Service" means, as of the date of calculation, an amount equal to the maximum annual principal and interest requirements due on the Bonds or, to the extent required by this Indenture, Parity Obligations in any Fiscal Year.

"Original Purchaser" means Stone & Youngberg, LLC, and its successors.

"Outstanding" or "Bonds Outstanding" means all Bonds which have been authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds paid or deemed to be paid in accordance with the provisions of Article VII of this Indenture; and

(c) Bonds in lieu of which others have been authenticated under Section 2.07 or Section 2.08 hereof.

"Parity Obligations" means the 2003B Bonds and any Additional Parity Obligations.

"Permitted Investments" means any of the following which at the time are legal investments under the laws of the State for the moneys proposed to be invested therein:

(a) Any Governmental Obligation;

(b) Negotiable certificates of deposit issued by commercial banks or insured savings and loan associations including the Trustee and a state-licensed branch of a foreign bank, each of whose deposits are insured by the Federal Deposit Insurance Corporation (or any successor thereto); provided, however, that any such certificate of deposit shall not exceed the applicable amount of deposit insurance therefor;

(c) Securities which have been expressly authorized as investments for redevelopment agencies, by any provision of Nevada Revised Statutes or by any special law; and

(d) Money market mutual funds which:

(1) Are registered with the Securities and Exchange Commission;

(2) Are rated "AAA" by a nationally recognized rating service; and

(3) Invest only in securities which are Government Obligations or in repurchase agreements fully collateralized by such securities.

"Person" means an individual, partnership, corporation, trust or unincorporated organization, or a government or agency, instrumentality, program, account, fund, political subdivision or corporation thereof.

"Pledged Property Tax Revenues" means, for each Fiscal Year, an amount equal to fifteen percent of that portion of ad valorem property taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies within or overlapping the Redevelopment Area upon that portion of the assessed value of all taxable property within the Redevelopment Area which is in excess of the Property Tax Base Amount, all as calculated pursuant to NRS 279.676; provided, however, that such amount shall be reduced by any lawful collection fee charged by the County. [Discuss the additional 3 %]

"Pledged Revenues" means (a) the Pledged Property Tax Revenues, and (b) all income from the investment and reinvestment of the Trust Funds.

"Property Tax Base Amount" means such amount as shall be certified by the Assessor on the assessment roll as (a) the assessed value of all taxable property within the Redevelopment Area last equalized prior to the adoption of the Redevelopment Plan or (b) with respect to any property added to the Redevelopment Area subsequent to the original adoption of the Redevelopment Plan, the assessed value of all taxable property so added to the Redevelopment Area last equalized prior to the adoption of the amendment to the Redevelopment Plan which added such property to the Redevelopment Area.

"Rebate Fund" means the Rebate Fund established pursuant to Section 4.01 hereof.

"Record Date" means the last day of the calendar month next preceding an interest payment date for the Bonds, whether or not a business day.

"Redevelopment Area" means the Redevelopment Area described in the Redevelopment Plan.

"Redevelopment Plan" means the "City of Las Vegas Downtown Redevelopment Plan", as amended from time to time in accordance with the Act and this Indenture.

"Registered Owner" or "Owner" of a Bond means the Person or Persons in whose name or names a Bond shall be registered on the records of the Agency kept for that purpose by the Trustee in accordance with the provisions of this Indenture.

"Reserve Fund" means the Trust Fund by that name established pursuant to Section 4.01 hereof.

"Reserve Fund Insurance Policy" means any insurance policy, surety bond, letter or line of credit or similar instrument which is utilized in lieu of cash or investments in the Reserve Fund or a similar fund for any Parity Obligations. Any such Reserve Fund Insurance Policy must be issued by an entity having a rating in one of the two highest rating categories assigned by any nationally recognized rating agency at the time such Policy is deposited in or credited to the Reserve Fund or any reserve fund relating to Parity Obligations.

"Reserve Fund Requirement" means an amount calculated separately for the Bonds and each series of Parity Obligations equal to the lesser of ten percent (10%) of the spendable proceeds, the Average Annual Principal and Interest Requirements, or Maximum Annual Debt Service. The Reserve Fund Requirement shall be recalculated after the payment of principal of the Bonds or any redemption of the Bonds.

"Special Record Date" means a special date fixed to determine the names and addresses of Registered Owners for purposes of paying defaulted interest on the Bonds on a special interest payment date, all as further provided in Section 2.02 of this Indenture.

"State" means the State of Nevada.

"Subordinate Obligations" means additional obligations with a lien on the Pledged Revenues that is subordinate and junior with the lien thereon of the Bonds, as permitted under Section 2.12 hereof.

"Treasurer" means the Treasurer of the City and any successor thereto.

"Trust Estate" means the rights, property and interests pledged and assigned by the Agency under this Indenture to the Trustee pursuant to the Granting Clauses of this Indenture.

"Trust Funds" means the Debt Service Fund and the Reserve Fund.

"Trustee" means U.S. Bank National Association, a banking corporation duly organized and existing under and by virtue of the laws of the United States of America, having its corporate trust office in Phoenix, Arizona, and its successors, or any successor Trustee at the time serving as successor trustee hereunder.

"Trustee Representative" means the Person or Persons at the time designated to act on behalf of the Trustee by a written certificate furnished to the Agency containing the specimen signature of such Person or Persons and signed on behalf of the Trustee by an officer of the Trustee. Such certificate may designate an alternate or alternates.

"2003B Bonds" means the City of Las Vegas Redevelopment Agency, Tax Increment Subordinate Lien Revenue Refunding Bonds (Housing Project) Series 2008C, in the aggregate original principal amount of $2,395,000.

ARTICLE II.

THE BONDS

Section 2.01. Authorized Amount of Bonds. No Bonds or Additional Parity Obligations may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of Bonds that may be issued by the Agency under this Indenture is hereby expressly limited to $[par] in aggregate principal amount, provided that Additional Parity Obligations and Subordinate Obligations may be issued in accordance with Section 2.12 hereof.

Section 2.02. Issuance of Bonds. The Bonds shall be designated "City of Las Vegas Redevelopment Agency, Taxable Tax Increment Revenue Bonds (Housing Project), Series 2008C." The Bonds shall be issuable only as fully registered Bonds without coupons in denominations of $5,000 and integral multiples thereof. The Bonds shall be numbered in such manner as the Trustee shall determine. The Bonds shall be dated as of the date of their delivery to the Original Purchaser. The Bonds shall bear interest from their date at the rates per annum set forth below, payable semiannually on June 15 and December 15 of each year, commencing [first interest payment date]; except that Bonds which are reissued upon transfer, exchange or other replacement shall bear such interest from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from the date of the Bonds.

The Bonds shall mature on June 15 of the years below, in the aggregate principal amounts set forth below, and shall bear interest at the rates per annum set forth below:

Dates Maturing	Amounts Maturing	Interest Rates (Per Annum)

The principal of and premium, if any, on any Bond shall be payable to the Registered Owner thereof upon maturity or prior redemption thereof and upon presentation and surrender at the corporate trust office of the Trustee in St. Paul, Minnesota or such other office as may be designated by the Trustee. Interest on any Bond shall be paid by check or draft of the Trustee mailed by the Trustee, on or before each interest payment date (or, if such interest payment date is not a Business Day, on or before the next succeeding Business Day), to the Registered Owner thereof at the address of such Registered Owner as it appears on the registration records of the Trustee at the close of business on the Record Date. Any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the Registered Owner of the applicable Bond on the Record Date and shall be payable to the Person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for payment of the defaulted interest shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest. Notice of the Special Record Date and the date fixed for payment of the defaulted interest shall be given to the Registered Owners of the Bonds not less than ten (10) days prior to the Special Record Date by first-class mail to each such Registered Owner as shown on the registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to in writing between the Registered Owner of any Bond and the Trustee. If any Bond shall not be paid upon its presentation and surrender at or after maturity, it shall continue to draw interest at the rate borne by such Bond until the principal thereof is paid in full. All such payments shall be made in lawful money of the United States of America.

Section 2.03. Execution; Limited Obligation; Use of Proceeds of Bonds and Other Moneys.

A. The Bonds shall be executed on behalf of the Agency with the manual or facsimile signature of its Chairman or Vice Chairman, shall bear the official seal of the Agency or a facsimile thereof, and shall be attested with the manual or facsimile signature of the Secretary of the Agency. All facsimile signatures and seals shall have the same force and effect as if manual.

B. The Bonds are and shall be special, limited obligations of the Agency, equally and ratably secured by an irrevocable pledge of and an irrevocable lien (subject to Section 9.02 hereof concerning payment of fees, charges and expenses of the Trustee upon an Event of Default) on, and payable as to principal, premium, if any, and interest solely from, the Trust Estate provided that the lien of the Bonds on the Trust Estate shall not necessarily be exclusive, as provided in the indenture of trust pursuant to which the 2003B Bonds were issued and Section 2.12 hereof. There shall be no priority between or among the Bonds with respect to number, date of sale, date of execution or date of delivery. Principal of, premium, if any, and interest on the Bonds shall not constitute an indebtedness of the City, the State 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, premium, if any, or interest on the Bonds constitute general obligations of the Agency or be payable out of any funds or properties of the Agency other than the Trust Estate herein granted by the Agency. Further, the Bonds shall not constitute a debt or an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or provision applicable to the City. Neither the members of the Agency nor any Persons executing the Bonds shall be liable personally on the Bonds.

C. The net proceeds of the Bonds shall be deposited as follows:

1. An amount equal to $______ shall be deposited into the Reserve Fund.

2. An amount equal to ________ shall be paid to the Agency to pay the Costs of the Agency Improvements. Any of such proceeds remaining after all such costs are paid shall be paid by the Agency to the Trustee for deposit into the Debt Service Fund.

Section 2.04. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the form set forth in Exhibit A to this Indenture shall have been duly manually executed by the Trustee, and such manually executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The certificate of authentication of the Trustee on any Bond shall be deemed to have been executed by the Trustee if manually signed by an authorized representative of the Trustee, but it shall not be necessary that the same representative execute the certificate of authentication on all of the Bonds.

Section 2.05. Form of Bonds. The Bonds, the certificate of authentication of the Trustee to be endorsed on the Bonds, and certain other forms and certifications to appear on the Bonds, shall be in substantially the forms set forth in Exhibit A to this Indenture, with such variations, omissions and insertions as may be appropriate under the circumstances and are not inconsistent with this Indenture.

Section 2.06. Delivery of Bonds. Upon the execution and delivery of this Indenture, the Agency shall execute and deliver the Bonds to the Trustee, and the Trustee shall authenticate the Bonds in the aggregate principal amount of $[par]. The Trustee shall thereupon register the Bonds in such names and in such authorized denominations as the Original Purchaser shall direct, and shall deliver the authenticated Bonds to the Original Purchaser upon payment therefor.

Prior to the delivery by the Trustee of the Bonds there shall be filed with or provided to the Trustee:

(a) a copy, duly certified by the Secretary of the Agency, of the Bond Resolution adopted by the Agency authorizing the issuance of the Bonds and the execution and delivery of this Indenture;

(b) original executed counterparts of this Indenture and the Cooperation Agreement; and

(c) a request and authorization to the Trustee on behalf of the Agency and signed by its Chairman or Vice Chairman to authenticate and deliver the Bonds to the Original Purchaser upon payment to the Trustee, but for the account of the Agency, of a sum specified in such request and authorization plus accrued interest thereon, if any, to the date of delivery, which shall be paid over to the Trustee and deposited pursuant to Section 2.03 hereof.

Section 2.07. Mutilated, Lost, Stolen or Destroyed Bonds. In the event that any Bond is mutilated, lost, stolen or destroyed, the Trustee may authenticate and issue a new Bond, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there first shall be furnished to the Trustee such evidence, information and indemnity as the Trustee and the Agency may reasonably require. In the event that any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof. The Trustee may charge the Registered Owner of any mutilated, lost, stolen or destroyed Bond with its reasonable fees and expenses for such services.

Section 2.08. Registration and Exchange of Bonds; Persons Treated as Owners. Except as provided in Section 2.09 hereof, records for the registration and transfer of the Bonds as provided in this Indenture shall be kept by the Trustee. Upon surrender for transfer of any Bond at the principal corporate trust office of the Trustee or such other office as may be designated by the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or the attorney for such Registered Owner duly authorized in writing, the Trustee shall enter such transfer on the registration records and shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same maturity for a like aggregate principal amount, bearing numbers not previously assigned.

Bonds may be exchanged at the principal corporate trust office of the Trustee or such other office as may be designated by the Trustee for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations. The Trustee shall authenticate and deliver Bonds which the Registered Owner making the exchange is entitled to receive, bearing numbers not previously assigned.

The Trustee shall not be required to transfer or exchange (i) all or any portion of any Bond subject to prior redemption during the period beginning at the opening of business fifteen days before the day of the mailing by the Trustee of notice calling any Bonds for prior redemption and ending at the close of business on the day of such mailing, or (ii) all or any portion of a Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption.

The Trustee may require the payment, by the Registered Owner of any Bond requesting exchange or transfer, of any reasonable charges therefor, as well as any taxes, transfer fees or other governmental charges required to be paid with respect to such exchange or transfer.

Except as otherwise herein provided with respect to Record Dates and Special Record Dates, the person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, whether or not such Bond is overdue, and neither the Agency nor the Trustee shall be affected by any notice to the contrary; and payment of or on account of the principal, interest, or premium, if any, on any Bond shall be made only to or upon the written order of the Registered Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge such Bond to the extent of the sum or sums paid.

Subject to the registration provisions hereof, the Bonds shall be fully negotiable and shall have all the qualities of negotiable paper, and the Registered Owners thereof shall possess all rights enjoyed by the holders or owners of negotiable instruments under the provisions of the Uniform Commercial Code - Investment Securities. The principal of and interest on the Bonds shall be paid, and the Bonds shall be transferable, free from and without regard to any equities, set-offs or cross-claims between or among the Agency, the Trustee and the original or any intermediate owner of any Bonds.

Section 2.09. <u>Book Entry</u> (a) Notwithstanding any contrary provision of this Indenture, the Bonds shall initially be evidenced by one Bond for each maturity in which the Bonds mature in denominations equal to the aggregate principal amount of the Bonds maturing for that maturity. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of the Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this paragraph (a), or a determination by the Agency that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the Agency of another depository institution acceptable to the Agency and to the depository then holding the Bonds, which new depository institution must be both a "clearing corporation" as defined in NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor new depository; or

(3) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or clause (2) of this paragraph (a), or a determination of the Agency that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the Agency, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

(b) In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of paragraph (a) hereof or designation of a new depository pursuant to clause (2) of paragraph (a) hereof, upon receipt of the Outstanding Bonds by the Trustee, together with written instructions for transfer satisfactory to the Trustee, a new Bond for each maturity of the Bonds then Outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of paragraph (a) hereof and the failure after reasonable investigation to locate another qualified depository institution for the bonds as provided in clause (3) of paragraph (a) hereof, and upon receipt of the Outstanding Bonds by the Trustee, together with written instructions for transfer satisfactory to the Trustee, new Bonds shall be issued in the denominations of $5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 2.08 hereof, registered in the names of such persons, and in such authorized denominations as are requested in such written transfer instructions; however, the Trustee shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

(c) The Agency and the Trustee shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Agency and the Trustee shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by the Depository Trust Company or any successor or new depository named pursuant to paragraph (a) hereof.

(d) The Agency and the Trustee shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) or paragraph (a) hereof in effectuating payment of the principal amount of the Bonds upon maturity or prior redemption by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

(e) Upon any partial redemption of any maturity of the Bonds, Cede & Co. (or its successor) in its discretion may request the Agency to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Trustee prior to payment.

Section 2.10. Cancellation of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment thereof or for replacement pursuant to Section 2.07, such Bond shall be promptly canceled by the Trustee, and a counterpart of a certificate of cancellation shall be furnished by the Trustee to the Agency upon request by the Agency.

Section 2.11. Temporary Bonds. The Agency may execute and the Trustee may authenticate and deliver one or more Bonds in temporary form, whether printed, typewritten, lithographed or otherwise produced, substantially in the form herein provided, with appropriate omissions, variations and insertions, and in authorized denominations, pending the preparation of one or more Bonds in definitive form. Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the lien and benefit of this Indenture.

Section 2.12. Additional Obligations. So long as no Event of Default has occurred and is at the time continuing, the Agency may issue Additional Parity Obligations for any lawful purpose; provided, however, that prior to the issuance of any Additional Parity Obligations, the Agency shall furnish to the Trustee a certificate of the Chairman of the Agency, the City Finance Director or an independent certified public accountant or firm of certified public accountants to the effect that the Pledged Property Tax Revenues available to the Agency for the most recently completed Fiscal Year have been not less than one hundred twenty-five percent (125%) of the Maximum Annual Debt Service on the Outstanding Bonds, any Parity Obligations then outstanding and the Additional Parity Obligations proposed to be issued.

The certificate described above shall not be required in connection with the issuance of Additional Parity Obligations for the purpose of refunding any Outstanding Bonds or Parity Obligations as long as the Average Annual Principal and Interest Requirements for the Outstanding Bonds and Parity Obligations (after giving effect to the issuance of the proposed Additional Parity Obligations) do not exceed by more than 10% the Average Annual Principal and Interest Requirements for the then Outstanding Bonds and Parity Obligations as calculated immediately prior to the issuance of such proposed Additional Parity Obligations.

Every issue of Additional Parity Obligations shall be secured by a reserve fund in an amount not less than the Reserve Fund Requirement. Any such reserve fund for Additional Parity Obligations may be funded in whole or in part with a Reserve Fund Insurance Policy.

So long as no Event of Default has occurred and is at the time continuing, the Agency may issue Subordinate Obligations for any lawful purpose. The documents pursuant to which any such Subordinate Obligations are issued shall not provide for acceleration of the payment of such Subordinate Obligations. No obligations with a lien on the Pledged Revenues which is superior to the lien of the Bonds may be issued by the Agency. Nothing in this Indenture shall affect the power of the Agency to issue obligations not secured by any portion of the Trust Estate.

ARTICLE III.

PRIOR REDEMPTION OF BONDS

Section 3.01. Mandatory Sinking Fund Redemption. The Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption, in part, by lot in such manner as the Trustee shall determine (giving proportionate weight to Bonds in denominations larger than $5,000), at a redemption price equal to the principal amount of each Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date, on June 15 of each of the years and in the principal amounts set forth below:

Sinking Fund Redemption Date (June 15)	Principal Amount of Bonds Maturing on June 15, 20__

The remaining $______ principal amount of Bonds maturing on June 15, 20__ shall be paid upon presentation and surrender at or after their maturity on June 15, 20__ unless otherwise sooner redeemed pursuant to Section 3.02 hereof. The amount of any Bonds maturing on June 15, 20__ which are redeemed at the option of the Agency pursuant to Section 3.02 hereof prior to the mandatory sinking fund redemption dates set forth above shall be credited against the mandatory sinking fund obligations set forth above in such order as the Agency directs to the Trustee. Unless the context otherwise clearly requires, all references in this Indenture to payment of principal on the Bonds when due or at maturity (or words of similar import) shall be deemed to include the mandatory sinking fund redemption obligations set forth above.

Section 3.02. Optional Redemption Dates and Prices. The Bonds maturing on and after June 15, 20__ are subject to redemption prior to maturity, at the option of the Agency, on and after June 15, 20__, in whole or in part in integral multiples of $5,000, from any maturity or maturities or portions thereof as selected by the Agency, and by lot within a maturity in such manner as the Trustee shall determine (giving proportionate weight to Bonds in denominations greater than $5,000), at a redemption prices equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

Section 3.03. Notice of Prior Redemption. The Agency Representative shall give written instructions concerning any optional prior redemption of Bonds pursuant to Section 3.02 hereof to the Trustee at least sixty (60) days prior to the redemption date, but no such notice to the Trustee shall be required with respect to mandatory sinking fund redemptions pursuant to Section 3.01 hereof. Notice of the call for any prior redemption, identifying the Bonds or portions thereof to be redeemed, shall be given by the Trustee by first class mail (or, only if and to the extent so directed in writing by the Agency, by registered or certified mail), at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to the Registered Owner of each Bond to be redeemed, in whole or in part, at the address shown on the registration records; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered Owner actually receives the notice. Notwithstanding the provisions of this section, any notice of optional redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be cancelled by written notice to the Registered Owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

Section 3.04. Redemption Payments. Prior to the date fixed for redemption, funds shall be deposited with the Trustee in the Debt Service Fund to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called, together with accrued interest thereon to the redemption date and any required premium. The principal amount so redeemed and any redemption premium will be payable at the principal corporate trust office of the Trustee or at such other office as may be designated by the Trustee upon presentation and surrender to the Trustee of the Bonds so redeemed. Accrued interest to the redemption date will be paid by check or draft mailed by the Trustee to the Registered Owners thereof, as determined by the Trustee and stated in the notice of the call for redemption (or by alternative means if so agreed to by the Registered Owner of any such Bond and the Trustee). Upon the giving of notice as set forth in Section 3.03 hereof and the deposit of funds for redemption, interest on the Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption.

Section 3.05. Cancellation. All Bonds which have been redeemed shall not be reissued but shall be canceled by the Trustee in accordance with Section 2.10 hereof.

Section 3.06. Partial Redemption. Upon surrender of any Bond for redemption in part only, the Trustee shall authenticate and deliver to the Registered Owner thereof (without expense to such Registered Owner) a new Bond or Bonds of authorized denominations, in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

ARTICLE IV.

REVENUES AND FUNDS

Section 4.01. Creation of Funds. There are hereby created and ordered established the following funds:

(a) the Debt Service Fund;

(b) the Reserve Fund;

(c) the Rebate Fund.

Moneys and investments in each of the funds shall be used only and exclusively as provided herein.

Section 4.02. Character, Custody and Uses of Funds.

(a) The Debt Service Fund shall constitute a Trust Fund and shall be held by the Trustee. Moneys in the Debt Service Fund shall be used only for the payment of principal, interest and any prior redemption premium on the Bonds, except to the extent otherwise provided in Sections 4.05, 4.08 and 5.08 hereof.

(b) The Reserve Fund shall constitute a Trust Fund and shall be held by the Trustee. Moneys in the Reserve Fund shall be used only for deposit to the Debt Service Fund and payment of the Bonds as provided in Section 4.04 hereof, except to the extent otherwise provided in Sections 4.04, 4.05, 4.08 and 5.08 hereof.

(c) The Rebate Fund shall be held by the Trustee. Moneys in the Rebate Fund shall be used only as provided in Sections 4.05 and 5.08 hereof. Moneys in the Rebate Fund shall not be subject to the lien of this Indenture to the extent that such moneys are required to be paid to the United States Treasury.

(d) All funds held by the Trustee hereunder shall be held for the benefit of the Agency. The Agency hereby authorizes and directs the Trustee to apply the moneys in all such funds as set forth herein, which authorization and direction the Trustee hereby accepts.

Section 4.03. Flow of Pledged Revenues. The Pledged Revenues immediately upon receipt by the Agency shall be paid to the Trustee and applied as follows and in the following order of priority:

1. The Pledged Revenues shall be deposited to the Debt Service Fund until the amount on deposit in the Debt Service Fund is sufficient (together with any moneys available therefor in the Debt Service Fund) to pay the principal, interest and any prior redemption premium coming due on the Bonds for the Fiscal Year.

2. The remaining Pledged Revenues shall be deposited to the Reserve Fund, to the extent necessary to restore the total amount on deposit in the Reserve Fund to the Reserve

Fund Requirement (subject to the provisions of Section 4.04 hereof). In the event a Reserve Fund Insurance Policy is held in the Reserve Fund which satisfies the Reserve Fund Requirement, Pledged Revenues shall be used to make any required payments to the entity which provides the Reserve Fund Insurance Policy.

3. The remaining Pledged Revenues shall be deposited to the Rebate Fund to the extent, if any, necessary to comply with Sections 4.05 and 5.08 hereof. Such deposits may be made, on the same dates as (but subsequent to) the deposits to the Debt Service Fund and the deposits (if any) to the Reserve Fund described in paragraphs 1 and 2 above, to the extent that the necessity of such deposits is apparent to the Agency on such dates; but such deposits shall in any event be made annually on the anniversary date of the delivery of the Bonds, as and to the extent provided in Section 5.08 hereof.

4. Any Pledged Revenues remaining after the payments and deposits required by paragraphs (1), (2), and (3) above have been made shall be released from the lien of this Indenture (provided, however, that such releases may be effectuated at such other times as may be required to pay fees, charges and expenses of the Trustee with respect to the Bonds and of trustees for Parity Obligations).

Funds or accounts for Parity Obligations may be funded, and payments with respect to any Reserve Fund Insurance Policy may be made, ratably and concurrently (but not necessarily simultaneously) with the funds for the Bonds as provided above.

Section 4.04. Reserve Fund. There shall be deposited into the Reserve Fund proceeds of the Bonds as provided in Section 2.03 hereof, and Pledged Revenues to the extent provided in Section 4.03 hereof. In the event that, on any principal or interest payment date for the Bonds, the amount on deposit in the Debt Service Fund shall be less than the amount coming due on the Bonds on such payment date (including amounts coming due by mandatory sinking fund redemption pursuant to Section 3.01 hereof), an amount equal to such deficiency shall be transferred by the Trustee from the Reserve Fund to the Debt Service Fund and applied solely for the purpose of paying the principal and interest then coming due (including amounts coming due by mandatory sinking fund redemption pursuant to Section 3.01 hereof.

The Agency may at any time substitute (i) cash or investments for a Reserve Fund Insurance Policy, (ii) a Reserve Fund Insurance Policy for cash or investments, or (iii) a Reserve Fund Insurance Policy for another Reserve Fund Insurance Policy so long as the amount on deposit in the Reserve Fund after substitution for cash or investments is at least equal to the Reserve Fund Requirement. Notwithstanding the foregoing, no Reserve Fund Insurance Policy shall be accepted by the Trustee for substitution for cash or investments unless the Trustee has received an opinion of nationally recognized municipal bond counsel acceptable to the Trustee to the effect that such substitution and the intended use by the Agency of the cash or investments to be released from the Reserve Fund will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Except as otherwise provided in Sections 4.05 and 5.08 hereof, investment income or gain on moneys in the Reserve Fund shall be retained in the Reserve Fund to any extent necessary to restore the total amount on deposit in the Reserve Fund to the Reserve Fund

Requirement; otherwise such investment income or gain on moneys in the Reserve Fund shall (except as otherwise provided in Sections 4.05 and 5.08 hereof) be deposited into the Debt Service Fund. The Trustee shall determine the valuation of the investments and other amounts then on deposit in the Reserve Fund annually, on the Business Day immediately prior to June 15 of each year, and at such other times as may be required pursuant to Article VI hereof, but nothing herein shall prevent the Trustee from making more frequent determinations of such valuation. Such determinations shall be made in accordance with the provisions of Article VI of this Indenture. If such pre-June 15 valuation reveals that the amount on deposit in the Reserve Fund is in excess of the Reserve Fund Requirement, such excess shall be immediately transferred to the Debt Service Fund. If amounts on deposit in the Reserve Fund shall, at any time, be less than the Reserve Fund Requirement, such deficiency shall be made up from the first available Pledged Revenues, after required deposits to the Debt Service Fund.

Section 4.05. Rebate Fund. There shall be deposited into the Rebate Fund investment income on moneys in any fund created hereunder to the extent directed by the Agency pursuant to Section 5.08 hereof; Pledged Revenues to the extent provided in Section 4.03 hereof; and all other moneys received by the Trustee when accompanied by directions not inconsistent herewith that such moneys are to be deposited into the Rebate Fund. The Trustee shall cause amounts on deposit in the Rebate Fund to be forwarded to the United States Treasury (at the address provided in the Federal Tax Exemption Certificate) at the times and in the amounts directed by the Agency pursuant to Section 5.08 hereof. Upon receipt by the Trustee of an opinion of nationally recognized bond counsel acceptable to the Trustee to the effect that the amount in the Rebate Fund is in excess of the amount required to be on deposit therein pursuant to the provisions of the Federal Tax Exemption Certificate, such excess shall be transferred to the Debt Service Fund.

Section 4.06. Nonpresentment of Bonds. In the event that any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Trustee for the benefit of the Registered Owner thereof, all liability of the Agency to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds for a period of four (4) years subsequent to the date the Bond became due (whether at maturity or otherwise), without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his or her part under this Indenture or on, or with respect to, such Bond.

Section 4.07. Moneys to Be Held in Trust. All moneys required to be deposited with or paid to the Trustee for deposit in any Trust Fund shall be held by the Trustee in trust, and except for moneys deposited with or paid to the Trustee for the redemption of less than all of the Outstanding Bonds, notice of the redemption of which has been duly given, shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien created hereby.

Section 4.08. Excesses in Trust Funds. After payment in full of the principal of and premium, if any, and interest on the Bonds and the fees, charges and expenses of the Trustee and all other amounts required to be paid hereunder, any remaining moneys held by the Trustee (except moneys in the Rebate Fund, which shall be applied as otherwise provided herein), shall be paid to the Agency.

ARTICLE V.

GENERAL COVENANTS

Section 5.01. Payment of Principal, Premium, if any, and Interest. The Agency covenants that it shall promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof, subject to the limitations stated in Section 2.03 hereof.

Section 5.02. Performance of Covenants; Agency. The Agency shall faithfully perform at all times any and all covenants, undertakings, stipulations and provisions set forth in this Indenture, in any and every Bond executed, authenticated and delivered hereunder, and in all of its proceedings pertaining hereto. The Agency is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture, and to pledge the receipts and amounts hereby pledged, in the manner and to the extent set forth herein. The Agency hereby represents and warrants that all actions taken by the Agency in connection with the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken, and that the Bonds in the hands of the Registered Owners thereof are and shall be valid and enforceable obligations of the Agency according to the terms thereof and of this Indenture.

Section 5.03. Instruments of Further Assurance. The Agency shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the amounts pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds.

Section 5.04. Compliance With Agreements. The Agency covenants and agrees that the Agency shall promptly notify the Trustee whenever the Agency shall have reason to believe that any material provision of the Cooperation Agreement shall have been violated by the Agency or any other party thereto. In the event of a material violation of the Cooperation Agreement, the Agency shall, in cooperation with the Trustee, diligently and promptly pursue all rights and remedies which the Agency may have as a result of any such violation. The Agency hereby grants to the Trustee the right to independently pursue all such rights and remedies if the Agency fails to do so or is unable to do so.

Section 5.05. Books, Records, Accounts and Financial Statements. The Agency covenants and agrees that it shall at all times keep, or cause to be kept, proper and current books, records and accounts in which complete and accurate entries shall be made of all transactions relating to the Pledged Revenues. Such books, records and accounts, as well as all other records of the Agency relating to the Cooperation Agreement, shall be open to inspection at reasonable times by the Trustee, the Original Purchaser, and such accountants and other agents as any of them may designate. The Agency shall prepare or cause to be prepared, within one hundred eighty (180) days after the close of each Fiscal Year, a complete financial statement or statements for such year in reasonable detail covering the Pledged Revenues, certified by an independent certified public accountant or firm of certified public accountants selected by the Agency, and shall furnish a copy of such statement or statements to the Trustee, the Original Purchaser and to any Registered Owner upon written request therefor. Such financial statements may be combined with the financial statements of the City.

Section 5.06. Disposition of Property. The Agency covenants and agrees that it shall not dispose of more than fifteen percent (15%) of the land area in the Redevelopment Area (except property not currently on the tax rolls or which is shown in the Redevelopment Plan as planned for public use, including without limitation property to be used for public streets, public off-street parking, sewage facilities, parks, easements or rights of way for public utilities or other similar uses) to public bodies or other Persons or entities whose property is exempt from ad valorem property taxes.

Section 5.07. Protection of Security and Rights of Registered Owners of Bonds. The Agency covenants and agrees to preserve and protect the security for the Bonds, and the rights of the Registered Owners of the Bonds, under such instruments respectively, and to defend their rights thereunder under all claims and demands of all Persons. The Agency covenants and agrees to take no action which would result in Pledged Revenues required to be paid to the Trustee hereunder being withheld from the Trustee.

Section 5.08. Tax Covenant. The Agency covenants for the benefit of the Registered Owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the Agency or the Agency Improvements if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the Agency in fulfilling the above covenant under the Code and the law of the State have been met.

In addition, the Agency hereby covenants that its direction of investments pursuant to Article VI of this Indenture shall be in compliance with the procedures established by the Federal Tax Exemption Certificate to the extent required to comply with its covenants contained in the foregoing provisions of this Section and, to the extent required to comply with its covenants contained in the foregoing provisions of this Section, the investment earnings on any moneys held by the Trustee or the Agency under this Indenture, or other Pledged Revenues, or other legally available moneys of the Agency, shall be deposited from time to time in the Rebate Fund for timely payment of all amounts due and owing to the United States Treasury. The Agency shall provide to the Trustee at least annually from the date of delivery of the Bonds a certificate of the Agency Representative to the effect that (i) all requirements of this Indenture with respect to the Rebate Fund have been met on a continuing basis, (ii) the proper amounts have been and are on deposit in the Rebate Fund, and (iii) timely payment of all amounts due and owing to the United States Treasury have been made. If the certifications required by either (ii) or (iii) above cannot be made, the certificate shall so state and shall be accompanied either by

Pledged Revenues or other legally available moneys of the Agency, together with a direction to the Trustee to either deposit such moneys to the Rebate Fund or to pay such moneys over to the United States Treasury, as appropriate, or by directions to the Trustee to transfer investment income available in any fund held by the Trustee under this Indenture to the Rebate Fund or to the United States Treasury, as appropriate.

Section 5.09. Maintenance of Existence. The Agency covenants and agrees to take no action to terminate its existence so long as any Bonds remain Outstanding.

Section 5.10. Eminent Domain Proceedings. The Agency covenants and agrees that if all or any part of the Redevelopment Project should be taken from it, by eminent domain proceedings or other proceedings authorized by law, for any public or other use under which the property will be tax exempt, the net proceeds realized by the Agency therefrom shall be deemed to be Pledged Revenues.

Section 5.11. Complete Redevelopment Project; Amendment to Redevelopment Plan; Compliance with Cooperation Agreement. The Agency covenants and agrees that the Agency shall diligently and in a sound and economical manner carry out and continue to completion, with all practicable dispatch, the Redevelopment Project in accordance with its duty so to do under and in accordance with the Act, the Redevelopment Plan and the Cooperation Agreement. The Redevelopment Plan may be amended, but no amendment shall be made unless the Agency shall have received an opinion of counsel to the Agency and acceptable to the Trustee, to the effect that such amendment would not result in a failure of the Redevelopment Plan, as so amended, to comply with the requirements of this Indenture or adversely affect the security for the Bonds.

The Agency covenants and agrees that the Agency shall comply with the terms and provisions of the Cooperation Agreement from time to time in effect, and shall promptly notify the Trustee whenever the Agency shall have reason to believe that any provision of the Cooperation Agreement shall have been violated by the Agency or any other party thereto. In the event of a material violation of any provision of any of the Cooperation Agreement, the Agency shall, in cooperation with the Trustee, diligently and promptly pursue all rights and remedies which the Agency may have as a result of any such violation.

Section 5.12. Recording and Filing. The Agency, shall cause all financing statements related to this Indenture, and such other documents as may be necessary, in the opinion of counsel acceptable to the Trustee, to be kept and filed in such manner and in such places as may be required by law in order to preserve and protect fully the security of the owners of the Bonds and the rights of the Trustee hereunder; provided that (i) the Agency may rely upon counsel acceptable to the Trustee for the preparation (in form and substance) and the filing of all initial financing statements relating to the Trust Estate, and all supplements thereto, (ii) on a date not more than six (6) months prior to the termination of any such financing statement, the Agency shall cause to be filed all continuation statements necessary to continue the effectiveness of all financing statements that shall have been filed with respect to the Trust Estate; if the Trustee does not receive written confirmation that all such continuation statements have been duly filed before the date that is thirty (30) days prior to the termination of any such financing statement, the Trustee shall file such continuation statements at the expense of the Agency and

(iii) in performing its obligations under this Section 5.12, the Trustee shall not be responsible for any loss or damage resulting from any action or inaction taken in good faith reliance upon an opinion of counsel acceptable to the Trustee.

Section 5.13. List of Bondholders. The Trustee shall keep the registration books of the Agency as bond registrar, together with the principal amounts and numbers of such Bonds. At reasonable times and under reasonable regulations established by the Trustee, the registration books may be inspected and copied by the Agency or by Registered Owners (or a designated representative thereof) of fifteen percent (15%) or more in principal amount of Bonds then Outstanding, such possession or ownership and the authority of such designated representative to be evidenced to the satisfaction of the Trustee.

Section 5.14. Continuing Disclosure. The Agency covenants and agrees that it will execute, comply with and carry out all of the provisions of the Disclosure Certificate. In the event the Agency fails to comply with the Disclosure Certificate, any Owner may take the remedial actions set forth therein. Breach of the undertakings of the Agency in the Disclosure Certificate shall not constitute an Event of Default under this Indenture.

ARTICLE VI.

INVESTMENT OF MONEYS

Section 6.01. Investment of Moneys. Any moneys held by the Trustee hereunder shall be invested or deposited by the Trustee, on direction of the Agency, in accordance with the provisions of this Article. Any such investments or deposits shall be held by or under the control of the Trustee. The Trustee shall sell and reduce to cash a sufficient amount of such investments or deposits whenever the cash balance in any fund hereunder is insufficient to make a required payment from such fund, or otherwise upon the direction of the Agency.

The Agency hereby covenants that moneys on deposit in any fund created hereunder, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other sources, will be invested or deposited in compliance with the Agency's covenants in Section 5.08 hereof.

All moneys held by the Agency hereunder shall be invested or deposited by the Agency in any lawful investments or deposits for funds of the Agency. All moneys held by the Trustee hereunder shall be invested or deposited by the Trustee, on direction of the Agency, in Permitted Investments. Except to the extent otherwise provided by Sections 4.04, 4.05 and 5.08 hereof, obligations purchased as an investment or deposit of moneys in any fund or account created hereunder shall be deemed at all times to be a part of such fund or account, any interest accruing thereon and any gain realized from such investment or deposit shall be credited to such fund or account, and any loss resulting from any such investment or deposit shall be charged to such fund or account. In computing the amount in any fund or account, Permitted Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. A Reserve Fund Insurance Policy shall be valued at the amount available to be drawn thereunder. With respect to all funds and accounts except the Reserve Fund, valuation shall occur at least annually. The Reserve Fund shall also be valued at least annually on the Business Day immediately preceding June 15 of each year, except in the event of a withdrawal from the Reserve Fund, whereupon it shall be valued immediately after such withdrawal. Nothing herein shall prevent the Trustee from making more frequent determinations of valuation.

All directions from the Agency to the Trustee concerning the investment or deposit of funds shall be in writing or shall be given orally with written confirmation to follow promptly. The Trustee shall be entitled to assume that any deposit or investment directed by the Agency is lawful.

ARTICLE VII.

DISCHARGE OF LIEN

Section 7.01. Discharge of Lien. If the Agency shall pay or cause to be paid, or there shall otherwise be paid or provision for payment made, to the Registered Owners of the Bonds, the principal of, premium, if any, and interest due or to become due thereon at the times and in the manner stipulated therein, and if the Agency shall pay or cause to be paid to the Trustee all sums of money due or to become due to the Trustee, then these presents and the estate and rights hereby granted shall cease, determine and be void, whereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Agency such instruments in writing as shall be required to release the lien of this Indenture, and reconvey, release, assign and deliver unto the Agency any and all of the estate, right, title and interest in and to any and all rights or property conveyed, assigned or pledged to the Trustee or otherwise subject to the lien of this Indenture, except cash and securities held by the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds.

Any Bond shall be deemed to be paid within the meaning of this Article VII and for all purposes of this Indenture when (a) payment of the principal of and premium, if any, on such Bond, 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 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, and (b) all necessary and proper fees, compensation and expenses of the Trustee pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. If Bonds for which an irrevocable deposit has been made as provided in clause (ii) above are to be redeemed prior to maturity at the Agency's option pursuant to Section 3.02 hereof, the Agency shall also have given to the Trustee irrevocable instructions to give notice of such redemption in accordance with Section 3.03 hereof. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys and Government Obligations.

ARTICLE VIII.

DEFAULT PROVISIONS AND REMEDIES

Section 8.01. Events of Default. The occurrence of any of the following events is hereby declared to constitute an Event of Default:

(a) Default by the Agency in the due and punctual payment of interest on any Bond;

(b) Default by the Agency in the due and punctual payment of the principal of or premium, if any, on any Bond, whether at the stated maturity thereof, or upon proceedings for prior redemption thereof;

(c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Agency set forth in this Indenture or in the Bonds and failure to remedy the same after notice thereof pursuant to Section 8.10 hereof;

(d) The Agency shall file a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or a court of competent jurisdiction shall approve a petition, filed with or without the consent of the Agency, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Agency, or of the whole or any substantial portion of its property.

Section 8.02. Remedies. Upon the occurrence of an Event of Default, the Trustee may exercise its rights as a secured creditor with respect to the Trust Estate and may also pursue any available remedy at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Outstanding Bonds. If an Event of Default shall have occurred and be continuing and if requested to do so by the Registered Owners of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, and upon indemnification as set forth in Section 9.01 hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee shall deem most expedient in the interests of the Registered Owners of the Bonds. No remedy conferred upon or reserved to the Trustee (or to the Registered Owners of the Bonds) by the terms of this Indenture is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Registered Owners of the Bonds hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and such right or power may be exercised from time to time as often as may be deemed expedient. No waiver of an Event of Default hereunder, whether by the Trustee or by the Registered Owners of the Bonds, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 8.03. <u>Right of Registered Owners of Bonds to Direct Proceedings</u>. Anything in this Indenture to the contrary notwithstanding (but subject to the provisions of Section 11.02 hereof), the Registered Owners of a majority in aggregate principal amount of the Outstanding Bonds shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder, provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 8.04. <u>Appointment of Receivers</u>. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Registered Owners of the Bonds under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, earnings, income, products and profits thereof, pending a determination of such proceedings, with such powers as the court making such appointment shall confer.

Section 8.05. <u>Application of Moneys</u>. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities, and advances incurred or made by the Trustee, including attorney fees, be deposited in the Debt Service Fund and all moneys in the Debt Service Fund shall be applied as follows:

<u>FIRST</u> - To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

<u>SECOND</u> - To the payment to the Persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), with interest on such Bonds from the respective dates upon which they became due, and if the amount available shall not be sufficient to pay the Bonds in full, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege; and

<u>THIRD</u> - To be held for the payment to the Persons entitled thereto as the same shall become due of the principal of and premium, if any, and interest on the

Bonds which may thereafter become due either at maturity or upon call for redemption prior to maturity, and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest then due and owing thereon, payment shall be made ratably according to the amount of principal and interest due on such date to the Persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section 8.05, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Subject to the provisions of Section 2.02 hereof concerning Special Record Dates for the payment of defaulted interest, whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. Subject to the provisions of Section 2.02 hereof concerning Special Record Dates for the payment of defaulted interest, the Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Registered Owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever the principal of, premium, if any, and interest on all Bonds have been paid under the provisions of this Section 8.05 and all expenses and charges of the Trustee have been paid, any balance remaining in the Debt Service Fund shall be disbursed as provided in Section 4.08 hereof.

Section 8.06. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, any such suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any Registered Owner of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Registered Owners of the Outstanding Bonds.

Section 8.07. Rights of Registered Owners of Bonds. No Registered Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless: (i) an Event of Default has occurred of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which by said subsection it is deemed to have notice, and the Registered Owners of twenty-five percent (25%) in aggregate principal amount of the Outstanding Bonds shall have made written request to the Trustee and shall have offered to the Trustee reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (ii) they have offered to the Trustee indemnity as provided in Section 9.01(1) hereof, and (iii) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Registered Owner of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his, her or their action or to enforce any right hereunder except in the manner provided herein, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided herein and for the equal and ratable benefit of the Registered Owners of all Outstanding Bonds. However, nothing set forth in this Indenture shall affect or impair the right of any Registered Owner of any Bond to enforce the payment of the principal of, premium, if any, and interest on any Bond at and after the maturity thereof, or the obligation of the Agency to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective Registered Owners at the time, place, from the source and in the manner expressed in the Bonds.

Section 8.08. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case, the Agency, the Trustee and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, with regard to the property subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.09. Waivers of Events of Default. The Trustee may, at its discretion, waive any Event of Default hereunder and its consequences and, notwithstanding anything to the contrary in Section 8.02 hereof (but subject to the provisions of Section 11.02 hereof), shall do so upon the written request of the Registered Owners of (i) more than two-thirds (2/3) in aggregate principal amount of all Outstanding Bonds in respect of which an Event of Default in the payment of principal or interest, or both, exists, or (ii) more than two-thirds (2/3) in aggregate principal amount of all Outstanding Bonds in the case of any other Event of Default; provided, however, that there shall not be waived any Event of Default in the payment of the principal of or interest on any Outstanding Bonds unless prior to such waiver or rescission, all arrears of principal and interest, and all fees and expenses of the Trustee in connection with such Event of Default or otherwise in connection with the performance of the Trustee's duties hereunder, shall have been paid or provided for. In case of any such waiver or rescission, then and in every such case the Agency, the Trustee and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 8.10. Notice of Defaults Under Section 8.01(c); Opportunity of Agency to Cure Such Defaults. Anything herein to the contrary notwithstanding, no default under Section 8.01(c) hereof shall constitute an Event of Default until actual notice thereof by registered or certified mail shall be given to the Agency by the Trustee or by the Registered Owners of not less than twenty-five percent (25%) in aggregate principal amount of all Outstanding Bonds and the Agency shall have had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, that if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the Agency within the applicable period and diligently pursued until the default is corrected.

ARTICLE IX.

THE TRUSTEE

Section 9.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise of such rights and powers, as a reasonable and prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Trustee may execute any of the trusts or powers of this Indenture and perform any of its duties by or through attorneys, agents, receivers or employees, but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Agency) approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or inaction in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the certificate of authentication of the Trustee endorsed on the Bonds), or for the validity of the execution by the Agency of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Agency, except as hereinafter set forth; but the Trustee may require of the Agency full information and advice as to the performance of the covenants, conditions and agreements aforesaid. The Trustee shall have no obligation to perform any of the duties of the Agency hereunder.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds secured hereby and may otherwise deal with the Agency with the same rights which it would have if it were not the Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Persons who at the time of making such request or giving such authority or consent is the Registered Owner of any Bond shall be conclusive and binding upon all future Registered Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof. The Trustee shall be entitled to written direction from the Agency for any action to be taken hereunder by the Trustee at the request of the Agency.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by the Agency Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which by Section 9.01(h) hereof it shall be deemed to have notice, may also accept a similar certificate to the effect that any particular dealing, transaction or action under this Indenture is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of any of the officials of the Agency who executed the Bonds (or their successors in office) under the seal of the Agency to the effect that a resolution in the form therein set forth has been adopted by the Agency as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful default.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder (except failure by the Agency to make the required deposits to the Debt Service Fund or the Reserve Fund or to file with the Trustee any document required by this Indenture to be so filed subsequent to the issuance of the Bonds, of which Events of Default the Trustee shall be deemed to have notice) unless the Trustee shall be specifically notified in writing of such Event of Default by the Agency or by the Registered Owners of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(i) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the books and records of the Agency pertaining to the Agency Improvements, the Pledged Revenues and the Bonds, and to make such copies and memoranda from and with regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture with respect to the authentication of any Bonds, the withdrawal of any cash, the release of any property or any action whatsoever within the purview of this Indenture, the Trustee shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed desirable by the Trustee for the purpose of establishing the right of the Agency to the authentication of any Bonds, the withdrawal of any cash or the taking of any other action by the Trustee.

(l) Before taking any of the actions referred to in Sections 8.02, 8.03 and 8.06 hereof, the Trustee may require that a satisfactory instrument of indemnity be furnished for the reimbursement of all expenses which it may be caused to incur and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default in connection with any such action.

(m) All moneys received by the Trustee shall, until used or applied as provided herein, be held in trust for the purposes for which they were received.

Section 9.02. Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services, and Pledged Revenues shall be applied thereto in the priority and manner provided by Section 4.03(4) hereof. Upon the occurrence of an Event of Default, but only upon the occurrence of an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of, premium, if any, and interest on any Bond upon the Trust Estate for the foregoing fees, charges and expenses incurred by the Trustee.

Section 9.03. Intervention by Trustee. In any judicial proceeding which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Registered Owners of the Bonds, the Trustee may intervene on behalf of Registered Owners of the Bonds and shall do so if requested in writing by the Registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of Outstanding Bonds and if indemnified as provided in Section 9.01(l) hereof.

Section 9.04. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and vested will all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto.

Section 9.05. Resignation by Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice by first class mail (i) to the Agency, and (ii) to the Registered Owner of each Bond as shown by the registration records; provided that such resignation shall not take effect until the appointment of a successor trustee as provided in Section 9.07 hereof.

Section 9.06. Removal of Trustee. The Trustee may be removed at any time by the Agency, in the event the Agency reasonably determines that the Trustee is not duly performing its obligations hereunder, or by an instrument or concurrent instruments in writing delivered to the Trustee and to the Agency and signed by the Registered Owners (or by their attorneys in fact duly authorized) of at least a majority in aggregate principal amount of Outstanding Bonds. No removal of the Trustee shall be effective until the appointment of a successor Trustee as provided in Section 9.07 hereof.

Section 9.07. Appointment of Successor Trustee. In case the Trustee shall resign or be removed, a successor may be appointed by the Registered Owners of at least a majority in aggregate principal amount of Outstanding Bonds by an instrument or concurrent instruments in writing signed by such Registered Owners, or by their attorneys in fact duly authorized, a copy of which shall be delivered personally or sent by certified or registered mail to the Agency. In case of any such vacancy, the Agency may appoint a Trustee to fill such vacancy (or, if the Agency fails to make such appointment within a reasonable time, the predecessor Trustee may make such appointment) unless and until a different Trustee shall be appointed by the Registered Owners of the Bonds in the manner above provided; and the Trustee so appointed by the Agency or the predecessor Trustee shall immediately and without further act be superseded by the Trustee so appointed by the Registered Owners of the Bonds. Any successor Trustee appointed pursuant to the provisions of this Section shall (i) be a trust company or bank in good standing, duly authorized to exercise trust powers and subject to examination by federal or state authority, and (ii) have a reported capital and surplus of not less than $50,000,000.

Section 9.08. Acceptance by Any Successor Trustee. Every successor Trustee appointed shall execute, acknowledge and deliver to its predecessor and also to the Agency an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties, and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Agency, or of its successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as the Trustee hereunder to its successor. Should any instrument in writing from the Agency be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Agency.

ARTICLE X.

SUPPLEMENTAL INDENTURES

Section 10.01. Supplemental Indentures Not Requiring Consent of Registered Owners of Bonds. The Agency and the Trustee may, without consent of, or notice to, any of the Registered Owners of the Bonds, enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture;

(b) To grant to or confer upon the Trustee for the benefit of the Registered Owners of the Bonds any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Registered Owners of the Bonds or the Trustee;

(c) To subject to this Indenture additional revenues, properties or collateral;

(d) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America;

(e) To evidence the succession of a new Trustee hereunder; or

(f) To make any other amendment to the terms and provisions of this Indenture as, in the judgment of the Trustee, is not adverse to the interests of the Registered Owners of the Bonds.

Section 10.02. Supplemental Indentures Requiring Consent of Registered Owners of Bonds. Exclusive of supplemental indentures permitted by Section 10.01 hereof and subject to the terms and provisions set forth in this Section 10.02, and not otherwise, the Registered Owners of not less than two-thirds (2/3) in aggregate principal amount of the Outstanding Bonds shall have the right, from time to time, anything set forth in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Agency and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Agency for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions set forth in this Indenture or in any supplemental indenture; provided, however, that nothing in this Indenture shall permit, or be construed as permitting:

(a) An extension of the maturity of the principal of, or the interest on, any Bond, or a reduction in the principal amount of, or any redemption premium on, or the rate of interest on, any Bond, or a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or the deprivation of the Registered Owner of any Bond of the lien hereby created on the Trust Estate, without the consent of the Registered Owner of each Bond adversely affected thereby; or

(b) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indentures, or the creation of any lien on the Trust Estate or any part thereof which is prior or superior to the lien of the Bonds (except as provided in Section 9.02 hereof with respect to the fees, charges and expenses of the Trustee upon an Event of Default), without the consent of the Registered Owners of all Bonds Outstanding.

If at any time the Agency shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given by registered or certified mail to the Registered Owner of each Bond. Such notices shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Registered Owners of the Bonds. If, within 60 days or such longer period as shall be prescribed by the Agency following such notices, the Registered Owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as provided herein, no Registered Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Agency from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section 10.02 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 10.03. Amendments, Etc. to Bond Resolution and Cooperation Agreement Not Requiring Consent of Owners of the Bonds. The Agency and the Trustee shall without the consent of or notice to the Owners of the Bonds consent to any amendment, change or modification of the Bond Resolution or the Cooperation Agreement, (a) required by the provisions of the Bond Resolution, the Cooperation Agreement or this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission so long as such cure does not adversely affect the interests of the Owners of the Bonds, (c) to add additional rights acquired in accordance with the provisions of the Bond Resolution or the Cooperation Agreement, or (d) in connection with any other change therein which, in the judgment of Trustee, is not to the prejudice of Trustee or the Owners of the Bonds.

Section 10.04. Amendments, Etc. to Bond Resolution and Cooperation Agreement Requiring Consent of Owners of the Bonds. Except for the amendments, changes or modifications as provided in Section 10.03 hereof, neither the Agency nor the Trustee shall consent to any other amendment, change or modification of the Bond Resolution or the Cooperation Agreement without the giving of notice and the written approval or consent of the Owners of not less than 66-2/3% in aggregate principal amount of the Bonds at the time Outstanding given and procured as in this Section provided. If at any time the Agency shall request the consent of the Trustee to any such proposed amendment, change or modification of the Bond Resolution or the Cooperation Agreement, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be mailed in the same manner as provided by Section 10.02 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file with the Trustee for inspection by all Owners of the Bonds. Nothing contained in this Section shall permit, or be construed as permitting, a reduction of the aggregate principal amount of Bonds, the Owners of which are required to consent to any amendment, change or modification of the Bond Resolution or the Cooperation Agreement or a reduction in, or a postponement of, the payments of Pledged Revenues, without the consent of the Owners of all the Bonds then Outstanding.

ARTICLE XI.

MISCELLANEOUS

Section 11.01. Consents of Registered Owners of Bonds. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Registered Owners of any Bonds may be in any number of concurrent documents and may be executed by such Registered Owner in person or by an agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any Person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such writing acknowledged before him or her the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amounts, numbers and other identification of such Bonds, and the dates of ownership of the same shall be proved by the registration records maintained by the Trustee.

Any consent or waiver by the Registered Owner of any Bond shall be conclusive and binding upon such Registered Owner and upon all future Registered Owners of such Bond and of any Bond issued in replacement thereof, whether or not notation of such consent or waiver is made upon such Bond.

Section 11.02. Agency and Trustee Representatives. Whenever under the provisions hereof the approval of the Agency or the Trustee is required, or the Agency or the Trustee is required or authorized to take some action at the request or upon the approval of the other, unless otherwise provided, such approval or such request shall be given for the Agency by the Agency Representative and for the Trustee by the Trustee Representative, and the Agency and the Trustee, as the case may be, shall be authorized to act on any such approval or request. The designation of the Agency Representative or the Trustee Representative may be changed from time to time by furnishing a new certificate to the Trustee or the Agency, as the case may be.

Section 11.03. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person other than the parties hereto, and the Registered Owners of the Bonds, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, and the Registered Owners of the Bonds as provided herein.

Section 11.04. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be invalid or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid or unenforceable to any extent whatever.

Section 11.05. Notices. Any notice, request, complaint, demand, or other communication shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed as follows: if to the Agency, to City of Las Vegas Redevelopment Agency, 400 Stewart Avenue, Las Vegas, Nevada 89101, Attention: Chairman; if to the City, to 400 Stewart Avenue, Las Vegas, Nevada 89101, Attention: Mayor; if to the Trustee, to U.S. Bank National Association, 101 North First Avenue, Suite 1600, Phoenix, Arizona 85003, Attention: Corporate Trust Services; and if to the Original Purchaser, to Stone & Youngberg, LLC, 515 South Figueroa Street, Suite 1800, Los Angeles, California 90071. A duplicate copy of each notice required to be given hereunder by the Trustee or the Agency shall also be given to the Original Purchaser. The Agency, the City, the Trustee and the Original Purchaser may designate by written notice given by each to the others any further or different addresses to which subsequent communications shall be sent.

Section 11.06. Payments Due on Saturdays, Sundays and Holidays. In any case where the payment date for interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a Saturday, Sunday or a legal holiday or a day on which banking institutions in the city of the Trustee's principal corporate trust office are authorized by law to close, then payment of principal, premium, if any, or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the payment date or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 11.07. Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.08. Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

Section 11.09. Captions. The captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Indenture.

Section 11.10. Rules of Interpretation.

(a) In this Indenture, unless the context otherwise requires:

(i) The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms refer to this Indenture as a whole and not to any particular article, section or subdivision hereof; and the term "heretofore" means before the date of execution of this Indenture, the term "now" means at the date of execution of this Indenture, and the term "hereafter" means after the date of execution of this Indenture:

(ii) Words of the masculine gender include correlative words of the feminine and neuter genders and words importing the singular number include the plural number and vice versa; and

(iii) If at any time there shall be one Person who shall be the Registered Owner of all of the Outstanding Bonds and this Indenture shall require the consent of the Trustee for a particular purpose, then the consent of that Person shall be required in lieu of the consent of the Trustee for that purpose, unless that Person shall have been notified and shall not have responded within a reasonable period of time.

(b) Nothing expressed or implied in this Indenture is intended or shall be construed to confer upon or to give any Person, other than the Agency, the Trustee and the Registered Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, agreement, condition or stipulation hereof.

Section 11.11. Certificates and Opinions. Except as otherwise specifically provided in this Indenture, each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the Person making the certificate or opinion has read the covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such Person, he or she has made such examination and investigation as is necessary to enable him or her to express an informed opinion as to whether the covenant or condition has been complied with; (iv) a statement as to whether, in the opinion of such Person, the condition or covenant has been complied with; and (v) an identification of any certificate or opinions relied on in such certificate or opinion.

Any opinion of Independent Counsel may be qualified by reference to the constitutional powers of the United States of America, the police powers of the State, judicial discretion and bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Persons may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Agency may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Independent Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate or opinion of Independent Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Agency stating that the information with respect to such factual matters is in the possession of the Agency, unless such Independent Counsel knows, or in the exercise of reasonable care should know, that the certificates or opinion or representations with respect to such matters are erroneous.

When any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, such instruments may, but need not, be consolidated and form one instrument.

Section 11.12. Exhibit. Exhibit A, the form of the Bonds (including certain other related forms and certifications), is attached to and by reference made a part of this Indenture.

IN WITNESS WHEREOF, the Agency has caused these presents to be executed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized officials; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be executed in its corporate name and with its corporate seal hereunto affixed and attested by its duly authorized officers, as of the date first above written.

[SEAL]

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By ______________________________
Chairman of the Agency

Attest:

By______________________________
Secretary of the Agency

[SEAL]

U.S. BANK NATIONAL ASSOCIATION
AS TRUSTEE

By:______________________________
Authorized Officer

Attest:

By______________________________
Authorized Officer

EXHIBIT A

[FORM OF BOND]

* Insert only if bonds are delivered pursuant to Section 2.09(a)(iii) of the Indenture.

** Insert only if bonds are initially delivered to the Depository Trust Company pursuant to Section 2.09(a) of the Indenture.

UNITED STATES OF AMERICA

STATE OF NEVADA

COUNTY OF CLARK

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

TAXABLE TAX INCREMENT REVENUE BOND

(HOUSING PROJECT)

SERIES 2008C

No. R-

INTEREST RATE	MATURITY DATE	DATED AS OF	CUSIP
	June 15, ____	_______, 2008	

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

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, or registered assigns, on the Maturity Date specified above, the Principal Amount specified above, and in like manner to pay interest on said Principal Amount from the date hereof at the Interest Rate specified above, payable semiannually on June 15 and December 15 of each year, commencing [first interest payment date], until said Principal Amount is paid, unless this Bond shall have been called for prior redemption and payment hereof shall have been made or provided for. The principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota, or its successors (the "Trustee") as trustee under the 2008C Indenture of Trust dated as of October 1, 2008 (the "Indenture") pursuant to which the Bonds of the series of which this Bond is one (the "Bonds") are issued and secured, or at such other office as may be designated by the Trustee. Payment of interest on this Bond shall be made on or before each interest payment date (or if such interest payment date is not a business day, on or before the next succeeding business day), by check or draft mailed by the Trustee to the person in whose name this Bond is registered in the registration records of the Trustee (the "Registered Owner") at the address appearing thereon at the close of the business on the last day of the calendar month (whether or not a business day) next preceding such interest payment date (the "Record Date"). Any such interest not so timely paid shall cease to be payable to the person who is the Registered Owner hereof at the close of business on the Record Date and shall be payable to the person who is the Registered Owner hereof at the close of business on a Special Record Date (as defined in the Indenture) for the payment of such defaulted interest. Such Special Record Date and the date fixed for payment of such defaulted interest shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest. Notice of the Special Record Date and the date fixed for payment of such defaulted interest shall be given to the Registered Owners of the Bonds not less than ten days prior to the Special Record Date. All such payments shall be made in lawful money of the United States of America.

The Bonds are 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 which authorizes the execution and delivery of the Indenture, for the purpose of defraying a portion of the costs of the Agency in connection with housing projects (the "Agency Improvements") within the boundaries of the City of Las Vegas, Clark County, Nevada.

The Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Indenture, pursuant to which the Trust Estate (as defined in the Indenture) is pledged to the Trustee to secure the payment of the principal of and interest on the Bonds which pledge is on a parity with the pledge of the Trust Estate to secure payment of the principal of and interest on the 2003B Bonds (as defined in the Indenture). The Indenture permits the issuance of additional obligations secured by the Pledged Revenues (as defined in the Indenture) subordinate to, or, subject to certain conditions, on a parity with, the Bonds. The Bonds are special, limited obligations of the Agency, equally and ratably secured by an irrevocable pledge of and lien on, and payable as to principal and interest solely from, the Trust Estate, without priority between or among the Bonds with respect to number, date of sale, date of execution or date of delivery. Principal of and interest on the Bonds shall not constitute an indebtedness of the City, 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 Bonds constitute general obligations of the Agency or be payable out of any funds or properties of the Agency other than the Trust Estate granted by the Agency pursuant to the Indenture.

Reference is hereby made to the Indenture for a further and more detailed description of the Trust Estate (including the Pledged Revenues), the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Agency, the Trustee and the Registered Owners of the Bonds, and the terms upon which the Bonds are issued and secured.

The Bonds are issuable as fully registered bonds without coupons in denominations of $5,000 and integral multiples thereof. *Subject to the limitations and conditions and upon payment of the charges provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations. The Bonds are transferable by the Registered Owners thereof in person or by an attorney duly authorized in writing at the corporate trust office of the Trustee, but only in the manner, subject to the limitations and conditions and upon payment of the charges provided in the Indenture. Upon such transfer a new registered Bond or Bonds of the same maturity of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.*

The bonds shall not be transferable or exchangeable, except as set forth in the Indenture.

Upon any partial prior redemption of this bond, Cede & Co., in its discretion, may request the Trustee to authenticate a new bond or shall make an appropriate notation on this bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this bond must be presented to the Trustee prior to payment.

The Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption in part, by lot in such manner as the Trustee shall determine (giving proportionate weight to Bonds in denominations larger than $5,000), at a redemption price equal to the principal amount of each Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date, on June 15 of each of the years and in the principal amounts set forth below:

Sinking Fund Redemption Date (June 15)	Principal Amount of Bonds Maturing on June 15, 20__

The remaining $_______ principal amount of Bonds maturing on June 15, 20__ shall be paid upon presentation and surrender at or after their maturity on June 15, 20__ unless otherwise sooner redeemed at the option of the Agency as provided below. The amount of any Bonds maturing on June 15, 20__ which are redeemed at the option of the Agency as provided below prior to the mandatory sinking fund redemption dates set forth above shall be credited against the mandatory sinking fund obligations set forth above in such order as the Agency directs to the Trustee.

The Bonds maturing on and after June 15, 20__ are subject to redemption prior to maturity, at the option of the Agency, on and after June 15, 20__, in whole or in part in integral multiples of $5,000, from any maturity or maturities or portions thereof as selected by the Agency, and by lot within a maturity in such manner as the Trustee shall determine (giving proportionate weight to Bonds in denominations greater than $5,000), at a redemption prices equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

In the event a Bond is of a denomination larger than $5,000, a portion of such Bond may be redeemed, but only in the principal amount of $5,000 or integral multiples thereof, and the Trustee shall, without charge to the Registered Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.

Notice of prior redemption shall be given by mailing a copy of the redemption notice, not more than 60 nor less than 30 days prior to the date fixed for redemption, to the Registered Owner of each Bond to be redeemed at the address shown on the registration records maintained by the Trustee, in the manner set forth in the Indenture. All Bonds called for redemption will cease to bear interest after the specified redemption date.

The Trustee shall not be required to transfer or exchange: (1) all or any portion of any Bond subject to prior redemption during the period beginning at the opening of business fifteen days before the day of the mailing by the Trustee of notice calling any Bonds for prior redemption and ending at the close of business on the day of such mailing; or (2) all or any portion of a Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption. Except as otherwise provided with respect to record dates for the payment of interest, the Agency and the Trustee may deem and treat the Registered Owner of any Bond as the absolute owner thereof for all purposes (whether or not such Bond shall be overdue) and any notice to the contrary shall not be binding upon the Agency or the Trustee.

The Indenture imposes limitations and conditions on the rights of any Registered Owner to enforce the provisions of the Indenture or the Bonds. The Indenture 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, the Trustee and the rights of the Registered Owners of the Bonds. Any consent or waiver by the Registered Owner of this Bond shall be conclusive and binding upon such Registered Owner and upon all future Registered Owners of this Bond and of any Bond issued in replacement hereof whether or not notation of such consent or waiver is made upon this Bond. The Indenture also contains provisions permitting and, under certain circumstances, requiring the Trustee to waive defaults under the Indenture and their consequences.

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 execution and delivery of the Indenture, as defined herein, and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

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

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

ATTEST:

By: [Manual or Facsimile Signature]
Chairman

By: [Manual or Facsimile Signature]
Secretary

[AGENCY'S SEAL OR FACSIMILE]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Date of authentication and registration:

This is one of the Bonds issued pursuant to the within-mentioned Indenture, and has been duly registered in the registration records kept by the undersigned Trustee.

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

By: [Manual Signature]
Authorized Officer

**[(FORM OF PREPAYMENT PANEL)]

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

Date of Prepayment	Principal Prepaid	Signature of Authorized Representative of DTC

(End of Form of Prepayment Panel)

(MAY BE PRINTED ON THE BACK OF THE BOND AND THE FOLLOWING STATEMENT INSERTED — REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF; SUCH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HERE.**

ASSIGNMENT FORM

*FEES AND TAXES MAY BE CHARGED FOR TRANSFER OR

EXCHANGE OF THIS BOND*

For value received, the undersigned hereby sells, assigns and transfers unto ________________________________ the within Bond and hereby irrevocably constitutes and appoints ________________________ attorney, to transfer the same on the records of the Trustee, with full power of substitution in the premises.

____

Dated: ______________________

Signature guaranteed:

____

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 Bond in every particular, without alteration, enlargement or any change whatsoever.

(End of Form of Bond)

75672 1

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Las Vegas Redevelopment Agency, Nevada (the "Issuer") in connection with the issuance of its: [(i) Tax Increment Revenue Bonds Series 2008A, in the aggregate principal amount of $__________ (the "2008A Bonds"); (ii) Taxable Tax Increment Revenue Bonds Series 2008B, in the aggregate principal amount of $__________ (the "2008B Bonds"), and (iii) Taxable Tax Increment Revenue Bonds (Housing Project), Series 2008C, in the aggregate principal amount of $__________ (the "2008C Bonds").] The 2008A Bonds, 2008B Bonds and 2008C Bonds are referred to collectively referred to as the "Bonds." The 2008A Bonds are being issued pursuant to the 2008A Indenture of Trust, dated as of October 1, 2008 (the "2008A Indenture), between the Agency and U.S. Bank National Association (the "Trustee"), the 2008B Bonds are being issued pursuant to the 2008B Indenture of Trust dated as of October 1, 2008 (the "2008B Indenture"), between the Agency and the Trustee, and the 2008C Bonds are being issued pursuant to the 2008C Indenture of Trust, dated as of October 1, 2008 (the "2008C Indenture), between the Agency and the Trustee. The 2008A Indenture, 2008B Indenture and 2008C Indenture are referred to collectively as the "Indenture" or the "Indentures").

The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities Exchange Commission (the "Rule").

SECTION 2. Definitions. In addition to the definitions set forth in each Indenture or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean, initially, the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Material Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"National Repositories" shall mean all of the Nationally Recognized Municipal Securities Information Repositories for purposes of the Rule, as recognized from time to time by the SEC. The National Repositories currently are listed on the Internet at the website www.sec.gov/info/municipal/nrmsir.htm.

"Participating Underwriter" shall mean any of the original underwriters of each series of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

"Repositories" shall mean the National Repositories and any State Repository.

"Repository Agent" shall mean any filing system approved by the SEC for transmission of filings under the Rule for submission to the Repositories, including without limitation the central post office known as DisclosureUSA, currently managed by the Municipal Advisory Council of Texas and currently located on the Internet at the website www.DisclosureUSA.org.

"SEC" shall mean the Securities and Exchange Commission.

"State Repository" shall mean any public or private repository or entity designated by the State of Nevada as a state information depository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Repository.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than nine (9) months following the end of the Issuer's Fiscal Year of each year, commencing nine (9) months following the end of the Issuer's Fiscal Year ended June 30, 2008, provide to (i) the Repositories, or (ii) a Repository Agent, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report.

(b) If the Issuer is unable to provide to the Repositories or the Repository Agent an Annual Report by the date required in subsection (a), the Issuer shall send or cause to be sent a notice in substantially the form attached as Exhibit "A" to any of the following: (i) the MSRB and the State Repository, if any; or (ii) the Repositories; or (iii) a Repository Agent.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of the Repositories and any Repository Agent;

(ii) if the Dissemination Agent is other than the Issuer, send written notice to the Issuer at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(iii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(b) An update of the type of information identified in Exhibit "B" hereto, which is contained in the tables in the Official Statement with respect to the Bonds.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to the Repositories or the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Material Events. The Issuer shall provide or cause to be provided, in a timely manner, notice of any of the following events with respect to each series of the Bonds, if such event is material to any of the following: (i) the MSRB and the State Repository, if any; or (ii) the Repositories; or (iii) a Repository Agent:

(a) Principal and interest payment delinquencies;

(b) Non-payment related defaults;

(c) Unscheduled draws on debt service reserves reflecting financial difficulties;

(d) Unscheduled draws on credit enhancements reflecting financial difficulties;

(e) Substitution of credit or liquidity providers or their failure to perform;

(f) Adverse tax opinions or events affecting the tax-exempt status of the 2008A Bonds [and the 2008C Bonds];

(g) Modifications to rights of bondholders;

(h) Bond calls;

(i) Defeasances;

(j) Release, substitution or sale of property securing repayment of the Bonds; or

(k) Rating changes.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations with respect to each series of Bonds under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of the applicable series of Bonds; (ii) the date that the Issuer shall no longer constitute an "obligated person" within the meaning of the Rule with respect to the applicable series of Bonds; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the applicable series of Bonds.

SECTION 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate and may waive any provision of this Disclosure Certificate with respect to any series of the Bonds, without the consent of the holders and beneficial owners of the applicable series of Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The Issuer will provide notice of such amendment or waiver to the Repositories or Repository Agent.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of any Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under any of the Indentures, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATE: ____________ ___, 2008.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY, NEVADA

By:_________________________________
Chairman

EXHIBIT "A"

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Las Vegas Redevelopment Agency, Nevada

Name of Bond Issue: [(i) Tax Increment Revenue Bonds Series 2008A, in the aggregate principal amount of $_________ (the "2008A Bonds"); (ii) Taxable Tax Increment Revenue Bonds Series 2008B, in the aggregate principal amount of $_________ (the "2008B Bonds"), and (iii) Taxable Tax Increment Revenue Bonds (Housing Project), Series 2008C, in the aggregate principal amount of $_________ (the "2008C Bonds").]

Date of Issuance: __________ ___, 2008

CUSIP Number(s):

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by [the 2008A Indenture of Trust dated as of October 1, 2008 (for the 2008A Bonds)], [the 2008B Indenture of Trust dated as of October 1, 2008 (for the 2008B Bonds], and [the 2008C Indenture of Trust dated as of October 1, 2008 (for the 2008C Bonds] and the Continuing Disclosure Certificate executed on _______ __, 2008, by the Issuer. The Issuer anticipates that the Annual Report will be filed by _________________.

Dated: _____________, _____

CITY OF LAS VEGAS REDEVELOPMENT
AGENCY, NEVADA

By:______________________________

Its:______________________________

EXHIBIT "B"

[TO BE ATTACHED PRIOR TO CLOSING]

FIRST SUPPLEMENTAL 2003B INDENTURE OF TRUST

THIS FIRST SUPPLEMENTAL 2003B INDENTURE OF TRUST, dated as of September 15, 2008, which supplements and amends the 2003B Indenture of Trust, dated as of June 15, 2003 (the "Original Indenture"), is between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY (the "Agency"), a public body corporate and politic duly organized and existing as a redevelopment agency under the laws of the State of Nevada, and U.S. Bank National Association (the "Trustee"), a banking corporation duly organized and existing under and by virtue of the laws of the United States of America, as trustee;

WITNESSETH:

WHEREAS, the Agency is a public body corporate and politic, and has been duly organized, established and authorized by the City of Las Vegas, Nevada (the "City") to transact business and exercise its powers as a redevelopment agency, all under and pursuant to the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"); and

WHEREAS, in order to finance certain undertakings in connection with the Redevelopment Project and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency has issued to the Original Indenture, its Tax Increment Subordinate Lien Revenue Refunding Bonds (Housing Project) Series 2003B (the "Bonds"); and

WHEREAS, the Agency wishes to amend the Original Indenture to add to additional revenues to the revenues pledged under the Original Indenture for payment of the Bonds; and

WHEREAS, Section 10.01 of the Original Indenture authorizes amendments to the Original Indenture without the consent of registered owners of the Bonds, to, among other things, subject to the Original Indenture additional revenues, properties or collateral.

NOW, THEREFORE, THE AGENCY AND THE TRUSTEE DO HEREBY AGREE AS FOLLOWS:

Section 1. The following definition in Section 1.01 of the Original Indenture is amended to read as follows:

> "Pledged Property Tax Revenues" means, for each Fiscal Year, an amount equal to eighteen percent of that portion of ad valorem property taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies within or overlapping the Redevelopment Area upon that portion of the assessed value of all taxable property within the Redevelopment Area which is in excess of the Property Tax Base Amount, all as calculated pursuant to NRS 279.676; provided, however, that such amount shall be reduced by any lawful collection fee charged by the County.

Section 2. Except as expressly amended hereby, the Original Indenture remains in full force and effect.

IN WITNESS WHEREOF, the Agency has caused these presents to be executed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized officials; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be executed in its corporate name and with its corporate seal hereunto affixed and attested by its duly authorized officers, as of the date first above written.

[SEAL]

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By ______________________________
Chairman of the Agency

Attest:

By______________________________
Secretary of the Agency

[SEAL]

U.S. BANK NATIONAL ASSOCIATION
AS TRUSTEE

By:______________________________
Authorized Officer

Attest:

By______________________________
Authorized Officer

The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS

(To be completed by Issuer and Co-Issuer(s), if applicable)

LAS VEGAS REDEVELOPMENT AGENCY

(Name of Issuer and Co-Issuer(s), if applicable)

September 3, 2008

(Date)

Attention: Underwriting Department
The Depository Trust Company
55 Water Street, 1SL
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request to be made eligible for deposit by The Depository Trust Company ("DTC").

Issuer is: **(Note: Issuer shall represent one and cross out the other.)**

~~[incorporated]~~ [formed under the laws of] Nevada.

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Very truly yours,

Note:
Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

LAS VEGAS REDEVELOPMENT AGENCY
(Issuer)

By. ______________________
(Authorized Officer's Signature)

____
(Print Name)

400 Stewart Avenue
(Street Address)

Las Vegas, NV - USA 89101
(City) (State) (Country) (Zip Code)

(702) 229-6280
(Phone Number)

mvincent@lasvegasnevada.gov
(E-mail Address)

Received and Accepted
THE DEPOSITORY TRUST COMPANY

By: ______________________

DTCC

The Depository Trust & Clearing Corporation

The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

Additional Signature Page to
BLANKET ISSUER LETTER OF REPRESENTATIONS
For use with Co-Issuers

____
(Name of Issuer and Co-Issuer(s), if applicable)

In signing this Blanket Issuer Letter of Representations dated as of ____________________.

Co-Issuer agrees to and shall be bound by all "Issuer" representations.

____
(Co-Issuer)

By: ______________________________
(Authorized Officer's Signature)

____
(Print Name)

____
(Street Address)

____
(City) (State) (Country) (Zip Code)

____
(Phone Number)

____
(E-mail Address)

SCHEDULE A
(To Blanket Issuer Letter of Representations)

SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries Access to the DTC system is also available to others such as both U S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants") DTC has Standard & Poor's highest rating· AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com** and www.dtc.org

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4 To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co , or such other name as may be requested by an authorized representative of DTC The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

SCHEDULE A
(To Blanket Issuer Letter of Representations)

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them]

[6. Redemption notices shall be sent to DTC If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

Draft - 8/22/08

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER __, 2008

NEW ISSUE
BOOK-ENTRY ONLY

RATINGS: S&P: Applied For
Moody's: Applied For
See "RATINGS"

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2008A Bonds and 2008C Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2008A Bonds and 2008C Bonds (the "Tax Code"), and interest on the 2008A Bonds and 2008C Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. See "TAX MATTERS--Federal Tax Matters - 2008A Bonds and 2008C Bonds." IN THE OPINION OF BOND COUNSEL, INTEREST ON THE 2008B BONDS IS NOT EXCLUDED FROM GROSS INCOME PURSUANT TO THE TAX CODE. See "TAX MATTERS--Federal Tax Matters - 2008B Bonds.

$__________*
CITY OF LAS VEGAS REDEVELOPMENT AGENCY, NEVADA
TAX INCREMENT REVENUE BONDS
SERIES 2008A

$__________*
CITY OF LAS VEGAS REDEVELOPMENT AGENCY, NEVADA
TAXABLE TAX INCREMENT REVENUE BONDS
SERIES 2008B

$__________*
CITY OF LAS VEGAS REDEVELOPMENT AGENCY, NEVADA
TAX INCREMENT REVENUE BONDS
SERIES 2008C

Dated: Date of Delivery **Due: June 15, as shown herein**

The 2008 Bonds (defined herein) are issued as fully registered bonds, in denominations of $5,000 or any integral multiple thereof. The 2008 Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), securities depository for the 2008 Bonds. Purchases of the 2008 Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2008 Bonds. See "THE 2008 BONDS--Book-Entry Only System." The 2008 Bonds of each series bear interest at the rates set forth on the inside cover page, payable on June 15 and December 15 of each year, commencing on December 15, 2008. Payments of the principal of and interest on the 2008 Bonds will be made by the Trustee

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* Subject to change.

(currently U.S. Bank National Association) directly to DTC or its nominee, Cede & Co., so long as DTC or Cede & Co. is the registered owner of the 2008 Bonds. Disbursement of such payments to DTC's Participants is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners is the responsibility of DTC's Participants and the Indirect Participants, as more fully described herein. See "THE 2008 BONDS--Book-Entry Only System."

The maturity schedule for each series of the 2008 Bonds appears on the inside cover page of this Official Statement.

The 2008 Bonds of each series will be subject to redemption prior to their respective maturities at the option of the Agency as described in "THE 2008 BONDS--Redemption Provisions." Certain of the 2008C Bonds also will be subject to mandatory sinking fund redemption as described in "THE 2008 BONDS--Redemption Provisions."

The proceeds of the 2008A Bonds and the 2008B Bonds (together, the "2008AB Bonds") will be used to: (i) pay a portion of the costs for redevelopment improvements in the Redevelopment Area (defined herein); (ii) fund a reserve fund for the 2008AB Bonds; and (iii) pay the costs of issuing the 2008AB Bonds. See "SOURCES AND USES OF FUNDS."

The proceeds of the 2008C Bonds will be used to (i) pay a portion of the costs of low-income housing projects in the Redevelopment Area; (ii) fund a reserve fund for the 2008C Bonds; and (iii) pay the costs of issuing the 2008C Bonds. See "SOURCES AND USES OF FUNDS."

Under the 2008AB Indenture (defined herein), the Agency has pledged the 2008AB Trust Estate as security for the 2008AB Bonds. The 2008AB Trust Estate includes: the 2008AB Pledged Revenues (comprised of the 2008AB Pledged Property Tax Revenues and certain investment income); the 2008AB Trust Funds; and the Cooperation Agreement (each as defined herein). The lien of the 2008AB Bonds on the 2008AB Pledged Revenues is on a parity with the lien of the Agency's 2003A Bonds (described herein). See "SECURITY FOR THE BONDS--The 2008AB Bonds." The Agency may issue additional bonds payable from the 2008AB Pledged Revenues subject to certain conditions described herein. See "SECURITY FOR THE BONDS--Additional Obligations - Additional Parity Bonds."

Under the 2008C Indenture (defined herein), the Agency has pledged the 2008C Trust Estate as security for the 2008C Bonds. The 2008C Trust Estate includes: the 2008C Pledged Revenues (comprised of the 2008C Pledged Property Tax Revenues and certain investment income); the 2008C Trust Funds; and the Cooperation Agreement (each as described herein). The lien of the 2008C Bonds on the 2008C Pledged Revenues is on a parity with the lien of the Agency's 2003B Bonds (described herein). See "SECURITY FOR THE BONDS--The 2008C Bonds." The Agency may issue additional bonds payable from the 2008C Pledged Revenues subject to certain conditions described herein See "SECURITY FOR THE BONDS--Additional Obligations - Additional Housing Bonds."

The 2008 Bonds are special, limited obligations of the Agency. **The 2008 Bonds do not constitute a debt or indebtedness of the Agency within the meaning of any constitutional or statutory provision or limitation and are not a general obligation of the Agency. *The Agency has no taxing power.* The 2008 Bonds are not payable from any funds or properties other than those specifically pledged by the Agency pursuant to the**

applicable Indentures. The 2008 Bonds are not an obligation of the City of Las Vegas, Nevada (the "City") and the City is not is liable for their payment.

This cover page contains certain information for quick reference only. It is <u>not</u> a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision, giving particular attention to the section entitled "CERTAIN RISK FACTORS."

The 2008 Bonds are offered when, as, and if issued by the Agency and accepted by the Underwriter, subject to the approval of legality of the 2008 Bonds by Swendseid & Stern, a member in Sherman & Howard L.L.C., Las Vegas, Nevada, Bond Counsel, and the satisfaction of certain other conditions. Swendseid & Stern, a member in Sherman & Howard L.L.C., also has acted as special counsel to the Agency in connection with this Official Statement. Certain legal matters will be passed upon for the Agency by the City Attorney, acting as Agency Counsel. NSB Public Finance, Las Vegas, Nevada, has acted as Financial Advisor to the Agency. It is expected that the 2008 Bonds will be available for delivery through the facilities of DTC, on or about September __, 2008.*

Stone & Youngberg LLC

* Subject to change.

MATURITY SCHEDULES*
(CUSIP© 6-digit issuer number: ______)

$__________*
City of Las Vegas Redevelopment Agency, Nevada
Tax Increment Revenue Bonds
Series 2008A

Maturing (June 15)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue Number	Maturing (June 15)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue Number
2019					2025				
2020					2026				
2021					2027				
2022					2028				
2023					2029				
2024					2030				

$__________*
City of Las Vegas Redevelopment Agency, Nevada
Taxable Tax Increment Revenue Bonds
Series 2008B

Maturing (June 15)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue Number	Maturing (June 15)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue Number
2010					2015				
2011					2016				
2012					2017				
2013					2018				
2014					2019				

$__________*
City of Las Vegas Redevelopment Agency, Nevada
Tax Increment Revenue Bonds
2008C

Maturing (June 15)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue Number	Maturing (June 15)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue Number
2010					2015				
2011					2016				
2012					2017				
2013					2018				
2014									

$_______ __% Term Bond due June 15, 2024. Priced to Yield: ____% CUSIP© Issue No.. ___

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* Subject t to change.

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, the inside cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the 2008 Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the 2008 Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the City of Las Vegas Redevelopment Agency, Nevada (the "Agency"). The City of Las Vegas maintains an internet website on behalf of the Agency for various purposes; however, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the 2008 Bonds.

The information set forth in this Official Statement has been obtained from the Agency and from the sources referenced throughout this Official Statement, which the Agency believes to be reliable. No representation is made by the Agency, however, as to the accuracy or completeness of information provided from sources other than the Agency, and nothing contained herein is or shall be relied upon as a guarantee of the Agency. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information, estimates, and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the 2008 Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the Agency, or in the information, estimates, or opinions set forth herein, since the date of this Official Statement.

This Official Statement has been prepared only in connection with the original offering of the 2008 Bonds and may not be reproduced or used in whole or in part for any other purpose.

The 2008 Bonds have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. The 2008 Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

THE PRICES AT WHICH THE 2008 BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITER (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE INSIDE COVER PAGE HEREOF. IN ADDITION, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE 2008 BONDS, THE UNDERWRITER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE 2008 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY, NEVADA

TABLE OF CONTENTS

INDEX OF TABLES

NOTE: Tables marked with an (*) indicate Annual Financial Information to be updated pursuant to SEC Rule 15c2-12, as amended. See Appendix D - FORM OF CONTINUING DISCLOSURE UNDERTAKING.

MAP OF THE REDEVELOPMENT AREA

OFFICIAL STATEMENT

$__________*
CITY OF LAS VEGAS REDEVELOPMENT AGENCY, NEVADA
TAX INCREMENT REVENUE BONDS
SERIES 2008A

$__________*
CITY OF LAS VEGAS REDEVELOPMENT AGENCY, NEVADA
TAXABLE TAX INCREMENT REVENUE BONDS
SERIES 2008B

$__________*
CITY OF LAS VEGAS REDEVELOPMENT AGENCY, NEVADA
TAX INCREMENT REVENUE BONDS
SERIES 2008C

INTRODUCTION

General

This Official Statement, which includes the cover page, the inside cover page and the appendices, provides information in connection with the offer and sale by the City of Las Vegas Redevelopment Agency (the "Agency") of its: (i) Tax Increment Revenue Bonds, Series 2008A, in the aggregate principal amount of $__________* (the "2008A Bonds"); (ii) Taxable Tax Increment Revenue Bonds, Series 2008B, in the aggregate principal amount of $__________* (the "2008B Bonds," and collectively with the 2008A Bonds, the "2008AB Bonds"); and (iii) Tax Increment Revenue Bonds, Series 2008C (the "2008C Bonds, and collectively with the 2008AB Bonds, the "2008 Bonds")

The 2008AB Bonds will be issued pursuant to an Indenture of Trust dated as of _________ __, 2008 (the "2008AB Indenture") between the Agency and U.S. Bank National Association, Phoenix, Arizona (the "Trustee") and the 2008C Bonds will be issued pursuant to an Indenture of Trust dated as of _________ __, 2008 (the "2008C Indenture," and collectively with the 2008AB Indenture, the "2008 Indentures"), between the Agency and the Trustee. Unless otherwise defined, capitalized terms used herein are defined in Appendix B - Summary of Certain Provisions of the 2008 Indentures.

The offering of the 2008 Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the 2008 Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein, particularly the section entitled "CERTAIN RISK FACTORS." Detachment or other use of this "INTRODUCTION" without the entire Official Statement, including the cover page, inside cover page and appendices, is unauthorized.

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* Subject to change

The City

The City of Las Vegas, Nevada (the "City" and the "State") is located in Clark County (the "County") and was incorporated in 1911. The City is located in the central portion of the County, which is the southernmost county in the State. According to State Demographer estimates, the City's population as of July 1, 2007 was approximately 590,321.

The Redevelopment Agency

The Agency is a public body, corporate and politic, created pursuant to the Nevada Community Redevelopment Law, Nevada Revised Statutes ("NRS") Sections 279.382 to 279.685, inclusive (the "Act"). The Agency was made functional pursuant to a resolution adopted by the Las Vegas City Council (the "City Council") on November 6, 1985. In the resolution, the City Council declared itself to be the legislative body of the Agency. In March 1986, the City Council adopted the "Redevelopment Plan for the Downtown Las Vegas Redevelopment Area;" that plan was amended several times in order to expand the redevelopment area and to clarify land uses allowed within the area. The plan was amended most recently in May 2006 by adoption of the Amended and Restated City of Las Vegas Redevelopment Plan (the "Redevelopment Plan"). The Redevelopment Plan coordinates with the City's 2020 Master Plan and the Downtown Centennial Plan, which established special urban development standards for the entire downtown core district. Pursuant to State law and the Redevelopment Plan, the Redevelopment Plan must dissolve by March 5, 2031. See "THE REDEVELOPMENT AREA--The Redevelopment Plan."

The redevelopment area identified in the Redevelopment Plan (the "Redevelopment Area") currently encompasses approximately 3,948 acres in the heart of the City (including approximately 750 acres in six different locations throughout the City that were added to the Redevelopment Area in 2006). The acreage of the Redevelopment Area represents approximately 4.6% of the incorporated area of the City. The City Planning Department estimated that the population within the Redevelopment Area was 30,928 as of July 1, 2008. Pursuant to State law and the Redevelopment Plan, the Redevelopment Plan must dissolve by March 5, 2031. See "THE REDEVELOPMENT AREA."

The 2008 Bonds; Redemption Provisions

The 2008 Bonds are issued in denominations of $5,000 or integral multiples thereof and initially to be registered in the name of "Cede & Co.," as nominee of The Depository Trust Company ("DTC"), the securities depository for the 2008 Bonds. Purchases of the 2008 Bonds are to be made in book-entry form only. Purchasers will not receive certificates evidencing their beneficial ownership interest in the 2008 Bonds. See "THE 2008 BONDS--Book-Entry Only System."

Each series of the 2008 Bonds will be dated, mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the cover page and the inside cover page of this Official Statement. The payment of the principal of and interest on the 2008 Bonds is described in "THE 2008 BONDS--Payment Provisions."

The 2008 Bonds of each series will be subject to redemption prior to their respective maturities at the option of the Agency as described in "THE 2008 BONDS--

Redemption Provisions." Certain of the 2008C Bonds also will be subject to mandatory sinking fund redemption as described in "THE 2008 BONDS--Redemption Provisions."

Authority for Issuance

The Bonds are authorized to be issued pursuant to the Act, a resolution (the "Bond Resolution") adopted by the City of Las Vegas Redevelopment Agency Board (the "Board") on ________ __, 2008, and the respective 2008 Indentures.

Purpose

The proceeds of the 2008AB Bonds will be used to: (i) pay a portion of the costs for redevelopment improvements in the Redevelopment Area (the "Redevelopment Project"); (ii) fund reserve fund for the 2008AB Bonds; and (iii) pay the costs of issuing the 2008AB Bonds. See "SOURCES AND USES OF FUNDS."

The proceeds of the 2008C Bonds will be used to (i) pay a portion of the costs of low-income housing projects in the Redevelopment Area (the "Housing Project"); (ii) fund a reserve fund for the 2008C Bonds; and (iii) pay the costs of issuing the 2008C Bonds. See "SOURCES AND USES OF FUNDS."

Security

General. The 2008 Bonds do not constitute a general obligation of the Agency. Owners of the 2008 Bonds may not look to any other funds or accounts other than those specifically pledged by the Agency to the payment of the respective series of the 2008 Bonds. *The Agency has no taxing power.*

The 2008AB Bonds. *General.* The 2008AB Bonds constitute special, limited obligations of the Agency, equally and ratably secured by an irrevocable pledge of and a lien on, and payable as to principal, premium, if any, and interest solely from the 2008AB Trust Estate (defined below) described in the 2008AB Indenture.

The 2008AB Trust Estate. The 2008AB Trust Estate is comprised of: (i) 82% of the Total Tax Increment, as defined and more fully described below (the "2008AB Pledged Property Tax Revenues"); (ii) the 2008AB Debt Service Fund and the 2008AB Reserve Fund, each of which is a trust fund established pursuant to the 2008AB Indenture (collectively, the "2008AB Trust Funds"); (iv) certain investment income; and (v) the Cooperation Agreement dated December 4, 1985, between the City and the Agency, as supplemented and amended from time to time (the "Cooperation Agreement"). See "SECURITY FOR THE BONDS--The 2008AB Bonds" and Appendix B - Summary of Certain Provisions of the 2008 Indentures. The 2008AB Pledged Property Tax Revenues and the investment income from the investment of the Trust Funds are referred to collectively as the "2008AB Pledged Revenues."

Lien Priority. The 2008AB Pledged Property Tax Revenues are defined as "that portion of ad valorem property taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies within or overlapping the Redevelopment Area upon that portion of the assessed value of all taxable property within the Redevelopment Area which is in excess of the Property Tax Base Amount (defined below), all as calculated pursuant to NRS 279.676 (the "Total Tax Increment"); provided, however, that such amount shall be reduced (i) by any lawful collection fee charged by the County, and (ii) by an amount equal to 18% percent of the total revenue paid to the Agency in any Fiscal Year which shall be set aside and used by the Agency to increase, improve, and preserve the number of dwelling units in the City for low-income households as provided in NRS 279.685 (the "Housing Set-Aside"). Accordingly, the 2008AB Pledged Property Tax Revenues currently are comprised of 82% of the Total Tax Increment.

The lien of the 2008AB Bonds on the 2008AB Pledged Property Tax Increment is on a parity with the lien thereon of the Agency's Tax Increment Subordinate Lien Revenue Refunding Bonds (Fremont Street Experience Project), Series 2003 (the "2003A Bonds"), currently outstanding in the aggregate principal amount of $18,300,000. The 2003A Bonds and the 2008AB Bonds are referred to collectively as the "Parity Bonds." See "SECURITY FOR THE BONDS--The 2008AB Bonds" and Appendix B - Summary of Certain Provisions of the 2008 Indentures.

"Property Tax Base Amount" is the amount as certified by the County Assessor on the assessment roll as (a) the assessed value of all taxable property within the Redevelopment Area last equalized prior to the adoption of the Redevelopment Plan, or (b) with respect to any property added to the Redevelopment Area subsequent to the original adoption of the Redevelopment Plan, the assessed value of all taxable property so added to the Redevelopment Area last equalized prior to the adoption of the amendment to the Redevelopment Plan which added such property to the Redevelopment Area. The Property Tax Base Amount also may be adjusted downward if any real property within the Redevelopment Area is acquired by the State or for Native American reservation uses. The Agency's Property Tax Base Amount has been amended several times to account for the inclusion of additional property within the Redevelopment Area and was adjusted downward in fiscal year 2008 to account for property acquired by [the State]. The current Property Tax Base Amount is $578,571,790.

Additional Bonds. Pursuant to the 2008AB Indenture, and subject to the satisfaction of certain conditions, the Agency may issue additional bonds secured by a pledge of and lien upon the 2008AB Pledged Revenues on a parity with the lien thereon of the 2008AB Bonds ("Additional Parity Bonds"). The Agency may not issue any additional bonds with a lien on the 2008AB Pledged Revenues that is superior to the lien of the 2008AB Bonds. See "THE SECURITY FOR THE BONDS--Additional Obligations - Additional Parity Bonds."

The 2008C Bonds. *General.* The 2008C Bonds constitute special, limited obligations of the Agency, equally and ratably secured by an irrevocable pledge of and a lien on, and payable as to principal, premium, if any, and interest solely from the 2008C Trust Estate (defined below) described in the 2008CA Indenture.

The 2008C Trust Estate The 2008C Trust Estate is comprised of: (i) [15%] of the Total Tax Increment (the "2008C Pledged Revenues") **[Query: should this be the whole 18% Housing Set-Aside? I've assumed that it is the whole 18% for this draft]**; (ii) the 2008C Debt Service Fund and the 2008C Reserve Fund, each of which is a trust fund established pursuant to the 2008C Indenture (collectively, the "2008C Trust Funds"); (iii) certain investment income; and (iv) the Cooperation Agreement. See "SECURITY FOR THE BONDS--The 2008C Bonds" and Appendix B - Summary of Certain Provisions of the 2008 Indentures." The 2008C Pledged Property Tax Revenues and the investment income from the investment of the Trust Funds are referred to collectively as the "2008C Pledged Revenues."

Lien Priority. The 2008C Pledged Property Tax Revenues are comprised of the Housing Set-Aside revenues (i.e., 18% of the Total Tax Increment). The lien of the 2008C Bonds on the Housing Set-Aside is on a parity with the lien thereon of the Agency's Tax Increment Subordinate Lien Revenue Refunding Bonds (Housing Project), Series 2003B (the "2003B Bonds"), currently outstanding in the aggregate principal amount of $1,445,000. The 2003B Bonds and the 2008A Bonds are referred to collectively as the "Housing Bonds."

Additional Bonds. Pursuant to the 2008C Indenture, and subject to the satisfaction of certain conditions, the Agency may issue additional bonds secured by a pledge of and lien upon the 2008C Pledged Revenues on a parity with the lien thereon of the 2008C Bonds ("Additional Housing Bonds"). The Agency may not issue any additional bonds with a lien on the 2008C Pledged Revenues that is superior to the lien of the 2008C Bonds. See "THE SECURITY FOR THE BONDS--Additional Obligations - Additional Housing Bonds."

Reserve Funds. The 2008AB Bonds also are secured by a reserve fund (the "2008AB Reserve Fund" established by the 2008AB Indenture. The 2008C Bonds also are secured by reserve fund (the "2008C Reserve Fund") established by the 2008C Indenture. See "SECURITY FOR THE BONDS--Reserve Funds." *The 2008AB Reserve Fund does not secure the 2008C Bonds and the 2008C Reserve Fund does not secure the 2008AB Bonds.*

Fiscal Consultant's Report

The Fiscal Consultant's Report dated [July 14], 2008, attached to this Official Statement as Appendix G, has been prepared by Keyser Marston Associates ("KMA"), Los Angeles, California. *Investors should review the entire contents of Appendix G in order to obtain an understanding of the scope and conclusions of the Fiscal Consultant's Report. Special attention should be paid to the sections of the report detailing the limitations of the report and to the assumptions used in formulating the projections contained therein.* The Fiscal Consultant's Report is based upon estimates, assumptions and other information, the sources of which are stated therein. Inevitably, some of these assumptions may not materialize and unanticipated events and circumstances will occur. Therefore, actual results are likely to vary from those projected in the Fiscal Consultant's Report and such variations could be material. Consequently, the projections set forth in the Fiscal Consultant's Report should not be regarded as a representation that the forecasted results will be achieved. To the extent that the forecasts prove to be inaccurate, the 2008AB Pledged Property Tax Revenues and the 2008C Pledged Property Tax Revenues may not be sufficient to pay the principal and interest on the respective series of 2008 Bonds when due. Also see "Forward-Looking Statements" below.

Bondholder's Risks

The purchase of the 2008 Bonds involves certain investment risks that are discussed throughout this Official Statement, particularly in the section entitled "CERTAIN RISK FACTORS." Accordingly, each prospective purchaser of the 2008 Bonds should make an independent evaluation of all of the information presented in this Official Statement in order to make an informed investment decision

Forward-Looking Statements

This Official Statement, including but not limited to the sections entitled "SOURCES AND USES OF FUNDS," "SECURITY FOR THE BONDS--Schedules of

Historical Pledged Revenues and Pro-Forma Debt Service Coverage," "THE AGENCY--Planned Projects," and any statements related to future 2008AB Pledged Revenues or 2008C Pledged Revenues (including budgeted amounts), contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward looking statements and actual results. Those differences could be material and could impact the availability of revenues to pay debt service on the 2008 Bonds.

Tax Matters

2008A Bonds and 2008C Bonds. In the opinion of Swendseid & Stern, a member in Sherman & Howard L.L.C., Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2008A Bonds and the 2008C Bonds (together, the "Tax-Exempt Bonds") is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2008 Bonds (the "Tax Code"), and interest on the Tax-Exempt Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. See "TAX MATTERS--Federal Tax Matters - 2008A Bonds and 2008C Bonds."

2008B Bonds. In the opinion of Bond Counsel, interest on the 2008B Bonds is not excluded from gross income pursuant to the Tax Code. See "TAX MATTERS--Federal Tax Matters - 2008B Bonds."

State Tax Exemption. The 2008 Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to Chapter 375B of the NRS. See "TAX MATTERS--State Tax Exemption."

Continuing Disclosure

The Agency will execute a continuing disclosure certificate (the "Disclosure Certificate") at the time of the delivery of the 2008 Bonds The Disclosure Certificate will be executed for the benefit of the beneficial owners of the 2008 Bonds and the Agency will covenant in each 2008 Indenture to comply with its terms. The Disclosure Certificate will provide that so long as the 2008 Bonds remain outstanding, the Agency will annually provide certain financial information and operating data to each nationally recognized municipal securities information repository ("NRMSIR") or other entity approved in accordance with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), and will provide notice of certain material events to one of the entities approved by the SEC in accordance with the Rule, in compliance with the Disclosure Certificate. The form of the

Disclosure Certificate is attached hereto as Appendix D. The Agency has never failed to materially comply with any prior undertaking entered into pursuant to the Rule.

Professionals

Swendseid & Stern, a member in Sherman & Howard L L.C., Las Vegas, Nevada, is acting as Bond Counsel to the Agency in connection with the issuance of the 2008 Bonds and also is acting as Special Counsel to the Agency in connection with this Official Statement. The Agency's financial advisor in connection with the preparation of this Official Statement and the issuance of the Bonds is NSB Public Finance, Las Vegas, Nevada. See "FINANCIAL ADVISOR." Stone & Youngberg LLC will act as underwriter. See "UNDERWRITING." The fees being paid to the Underwriter and the Financial Advisor are contingent upon the execution and delivery of the 2008 Bonds. U.S. Bank National Association, Phoenix, Arizona is acting as the Trustee. The basic financial statements of the Agency in Appendix A of this Official Statement include the report of KPMG, LLP, Las Vegas, Nevada, independent certified public accountants. See "INDEPENDENT AUDITORS."

Additional Information

This introduction is only a brief description of the Agency, the Redevelopment Area, the 2008 Bonds, the Indentures, the Redevelopment Project and the Housing Project; a full review of the entire Official Statement should be made by potential investors. Brief descriptions of the 2008 Bonds, the 2008 Indentures and other documents are included in this Official Statement. All references herein to the 2008 Bonds, the 2008 Indentures and other documents are qualified in their entirety by reference to such documents. *This Official Statement speaks only as of its date and the information contained herein is subject to change.*

Additional information and copies of the documents referenced above are available from the Agency and the Financial Advisor:

City of Las Vegas Redevelopment Agency
400 Stewart Avenue
Las Vegas, NV 89101
Attention: City Finance Director/Agency Finance Officer
Telephone: (702) 229-6280

NSB Public Finance
230 Las Vegas Boulevard South, Suite 200
Las Vegas, NV 89101
Telephone: (702) 796-7080.

SOURCES AND USES OF FUNDS

Sources and Uses of Funds

The proceeds from the sale of the 2008 Bonds are expected to be applied in the following manner:

Estimated Sources and Uses of Funds

Sources	2008A Bonds	2008B Bonds	2008C Bonds	Total
Par Amount				
Net original issue premium/(discount)				
Total				
Uses				
2008AB Project				
2008C Project				
Reserve Fund deposits				
Costs of Issuance (including underwriting discount)				
Total				

Source: The Underwriter.

The 2008AB Project

[TO COME]

The 2008C Project

[TO COME]

THE 2008 BONDS

General

The 2008 Bonds will be issued as fully registered bonds in denominations of $5,000 or integral multiples thereof and initially will be registered in the name of "Cede & Co.," as nominee of DTC, pursuant to DTC's book-entry only system. Each series of the 2008 Bonds will be dated as of the date of their delivery and will bear interest at the rates set forth on the inside cover page of this Official Statement. Payments to Beneficial Owners of the 2008 Bonds will be made as described below in "Book-Entry Only System" below.

Payment Provisions

The principal of any 2008 Bond shall be payable to the registered owner (the "Owner" or "Registered Owner") thereof upon maturity or prior redemption thereof and upon presentation and surrender at the corporate trust office of the Trustee in St. Paul, Minnesota, or such other office as may be designated by the Trustee. Interest on any 2008 Bond shall be paid by check or draft of the Trustee mailed by the Trustee, on or before each interest payment date (or, if such interest payment date is not a Business Day, on or before the next succeeding Business Day), to the Registered Owner thereof at the address of such Registered Owner as it appears on the registration records of the Trustee at the close of business on the last day of the calendar month next preceding an interest payment date for the 2008 Bonds, whether or not a business day (the "Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the Registered Owner of the applicable 2008 Bond on the Record Date and shall be payable to the Person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for payment of the defaulted interest shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest. Notice of the Special Record Date and the date fixed for payment of the defaulted interest shall be given to the Registered Owners of the 2008 Bonds not less than ten (10) days prior to the Special Record Date by first-class mail to each such Registered Owner as shown on the registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to in writing between the Registered Owner of any 2008 Bond and the Trustee. If any 2008 Bond shall not be paid upon its presentation and surrender at or after maturity, it shall continue to draw interest at the rate borne by such 2008 Bond until the principal thereof is paid in full. All such payments shall be made in lawful money of the United States of America.

Notwithstanding the foregoing, payments of the principal and interest on the 2008 Bonds will be made by the Trustee directly to DTC or its nominee, Cede & Co., so long as DTC or Cede & Co. is the sole registered owner of the 2008 Bonds Disbursement of such payments to DTC's Participants is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners is the responsibility of DTC's Participants and the Indirect Participants, as more fully described herein. See "Book-Entry Only System" below.

Redemption Provisions*

2008A Bonds - Optional Redemption.* The 2008A Bonds maturing on and after June 15, ___, are subject to redemption prior to maturity, at the option of the Agency, on and after June 15, ____, in whole or in part in integral multiples of $5,000, from any maturity or maturities or portions thereof as selected by the Agency, and by lot within a maturity in such manner as the Trustee shall determine (giving proportionate weight to 2008A Bonds in denominations greater than $5,000), at a redemption prices equal to 100% of the principal amount of the 2008A Bonds to be redeemed, plus accrued interest to the date of redemption.

2008B Bonds - Optional Redemption * The 2008B Bonds maturing on and after June 15, ___, are subject to redemption prior to maturity, at the option of the Agency, on and after June 15, ____, in whole or in part in integral multiples of $5,000, from any maturity or maturities or portions thereof as selected by the Agency, and by lot within a maturity in such manner as the Trustee shall determine (giving proportionate weight to 2008B Bonds in denominations greater than $5,000), at a redemption prices equal to 100% of the principal amount of the 2008B Bonds to be redeemed, plus accrued interest to the date of redemption.

2008C Bonds - Optional Redemption.* The 2008C Bonds maturing on and after June 15, ___, are subject to redemption prior to maturity, at the option of the Agency, on and after June 15, ____, in whole or in part in integral multiples of $5,000, from any maturity or maturities or portions thereof as selected by the Agency, and by lot within a maturity in such manner as the Trustee shall determine (giving proportionate weight to 2008C Bonds in denominations greater than $5,000), at a redemption prices equal to 100% of the principal amount of the 2008C Bonds to be redeemed, plus accrued interest to the date of redemption.

2008C Bonds - Mandatory Sinking Fund Redemption.* The 2008C Bonds maturing on June 15, 2024, are subject to mandatory sinking fund redemption, in part, by lot in such manner as the Trustee shall determine (giving proportionate weight to 2008C Bonds in denominations larger than $5,000), at a redemption price equal to the principal amount of each 2008C Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date, on June 15 of each of the years and in the principal amounts set forth below:

Redemption Date (June 15)	Principal Amount
2019	
2020	
2021	
2022	
2023	

The remaining $______ principal amount of 2008C Bonds maturing on June 15, 2024, shall be paid upon presentation and surrender at or after their maturity (unless otherwise sooner redeemed pursuant to the optional redemption provisions described above).

The amount of any 2008C Bonds maturing on June 15, 2024, which are redeemed at the option of the Agency as described above prior to the mandatory sinking fund redemption

* Subject to change.

dates set forth above shall be credited against such mandatory sinking fund obligations in such order as the Agency directs to the Trustee.

Notice of Redemption. Notice of the call for any prior redemption, identifying the 2008 Bonds or portions thereof to be redeemed, shall be given by the Trustee by first class mail (or, only if and to the extent so directed in writing by the Agency, by registered or certified mail), at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to the Registered Owner of each 2008 Bond to be redeemed, in whole or in part, at the address shown on the registration records; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any 2008 Bond. Any notice mailed as described above shall be conclusively presumed to have been duly given, whether or not the Registered Owner actually receives the notice.

Notwithstanding the foregoing, any notice of optional redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee of funds on or before the date fixed for redemption sufficient to pay the redemption price of the 2008 Bonds so called for redemption, and that if such funds are not available, such redemption shall be cancelled by written notice to the Registered Owners of the 2008 Bonds called for redemption in the same manner as the original redemption notice was mailed.

Redemption Payments. Prior to the date fixed for redemption, funds shall be deposited with the Trustee in the applicable Debt Service Fund to pay, and the Trustee is authorized and directed to apply such funds to the payment of, the applicable 2008 Bonds or portions thereof called, together with accrued interest thereon to the redemption date and any required premium. The principal amount so redeemed will be payable at the principal corporate trust office of the Trustee or at such other office as may be designated by the Trustee, upon presentation and surrender to the Trustee of the 2008 Bonds so redeemed. Accrued interest to the redemption date will be paid by check or draft mailed by the Trustee to the Registered Owners thereof, as determined by the Trustee and stated in the notice of the call for redemption (or by alternative means if so agreed to by the Registered Owner of any such 2008 Bond and the Trustee). Upon the giving of notice as described above and the deposit of funds for redemption, interest on the 2008 Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption.

Tax Covenants

In the 2008 Indentures, the Agency covenants for the benefit of the Registered Owners of the Tax-Exempt Bonds that it will not take any action or omit to take any action with respect to the Tax-Exempt Bonds, the proceeds thereof, any other funds of the Agency or the Agency Improvements if such action or omission (i) would cause the interest on the Tax-Exempt Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the Tax-Exempt Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Tax-Exempt Bonds until the date on which all obligations of the Agency in fulfilling the above covenant under the Tax Code and the law of the State have been met.

In addition, the Agency covenants in each 2008 Indenture that its direction of investments pursuant to the 2008 Indentures shall be in compliance with the procedures established by the Federal Tax Exemption Certificate (defined in Appendix B) to the extent required to comply with its covenants described above and, to the extent required to comply with such covenants, the investment earnings on any moneys held by the Trustee or the Agency under the 2008 Indentures, or other Pledged Revenues, or other legally available moneys of the Agency, shall be deposited from time to time in the Rebate Fund for timely payment of all amounts due and owing to the United States Treasury. The Agency shall provide to the Trustee at least annually from the date of delivery of the Tax-Exempt Bonds a certificate of the Agency Representative to the effect that (i) all requirements of the applicable 2008 Indenture with respect to the Rebate Fund have been met on a continuing basis, (ii) the proper amounts have been and are on deposit in the applicable Rebate Fund, and (iii) timely payment of all amounts due and owing to the United States Treasury have been made. If the certifications required by either (ii) or (iii) above cannot be made, the certificate shall so state and shall be accompanied either by Pledged Revenues or other legally available moneys of the Agency, together with a direction to the Trustee to either deposit such moneys to the applicable Rebate Fund or to pay such moneys over to the United States Treasury, as appropriate, or by directions to the Trustee to transfer investment income available in any fund held by the Trustee under the applicable 2008 Indenture to the Rebate Fund or to the United States Treasury, as appropriate.

Book-Entry-Only System

Each series of the 2008 Bonds will be available only in book-entry form in the principal amount of $5,000 or any integral multiple thereof. DTC will act as the initial securities depository for the 2008 Bonds. The ownership of one fully registered 2008 Bond for each maturity in each series, as set forth on the inside cover page of this Official Statement, in the aggregate principal amount of each such series and maturity coming due thereon, will be registered in the name of Cede & Co., as nominee for DTC. See Appendix E - Book-Entry-Only System.

SO LONG AS CEDE & CO, AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE 2008 BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

Neither the Agency nor the Trustee will have any responsibility or obligation to DTC's Direct Participants or Indirect Participants (defined herein), or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, the Indirect Participants or the beneficial owners of the 2008 Bonds as further described in Appendix E to this Official Statement.

DEBT SERVICE REQUIREMENTS*

2008AB Bonds and 2003A Bonds

The following table sets forth the estimated annual (fiscal year) debt service requirements on the 2008AB Bonds, the total annual debt service requirements for the 2003A Bonds, and the estimated combined debt service payable from the 2008AB Pledged Revenues.

Debt Service Requirements - 2008AB Bonds and 2003A Bonds*

Fiscal Year Ended June 30	2008AB Bonds* Principal	Interest(1)	Total	Total Debt Service on 2003A Bonds	Total
2009					
2010					
2011					
2012					
2013					
2014					
2015					
2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
Total					

(1) Assumes interest at rates estimated by the Underwriter and the Financial Advisor.

Source. The Underwriter and the Financial Advisor

* Subject to change

2008C Bonds and 2003B Bonds

The following table sets forth the estimated annual (fiscal year) debt service requirements on the 2008C Bonds, the total annual debt service requirements for the 2003B Bonds, and the estimated combined debt service payable from the 2008C Pledged Revenues.

Debt Service Requirements - 2008C Bonds and 2003B Bonds*

Fiscal Year Ended June 30	2008C Bonds*			Total Debt Service on 2003B Bonds	Total
	Principal	Interest(1)	Total		
2009					
2010					
2011					
2012					
2013					
2014					
2015					
2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
Total					

(1) Assumes interest at rates estimated by the Underwriter and the Financial Advisor.

Source: The Underwriter and the Financial Advisor.

SECURITY FOR THE BONDS

The purchase of the 2008 Bonds involves certain investment risks that are discussed throughout this Official Statement, particularly in the section entitled "CERTAIN RISK FACTORS." Accordingly, each prospective purchaser of the 2008 Bonds should make an independent evaluation of all of the information presented in this Official Statement in order to make an informed investment decision

Security Generally

General. *The 2008 Bonds constitute special, limited obligations of the Agency.* The 2008AB Bonds are payable solely from the 2008AB Pledged Revenues and the 2008C Bonds are payable solely from the 2008C Pledged Revenues. Subject to the terms of the respective 2008 Indentures, each series of 2008 Bonds also is payable from any other amounts held in the funds and accounts established by such 2008 Indentures and specifically pledged to the applicable series of 2008 Bonds. *Owners of the 2008 Bonds may not look to any other funds or accounts other than those specifically pledged by the Agency to the payment of the specific series of 2008 Bonds pursuant to the applicable 2008 Indenture.*

The 2008 Bonds do not constitute a general obligation or a debt or indebtedness of the Agency within the meaning of any constitutional or statutory provision or limitation and are not a general obligation of the Agency. *The Agency has no taxing power.* The 2008 Bonds are not payable from any funds or properties other than those specifically pledged by the Agency pursuant to the applicable 2008 Indenture. The 2008 Bonds are not an obligation of the City and the City is not is liable for their payment.

The 2008AB Bonds. Under the 2008AB Indenture, the Agency has pledged the 2008AB Trust Estate as security for the 2008AB Bonds. The 2008AB Trust Estate includes the 2008AB Pledged Property Tax Revenues, the 2008AB Trust Funds, certain investment income and the Cooperation Agreement. The 2008AB Bonds have a lien on the 2008AB Pledged Property Tax Revenues which is on a parity with the lien thereon of the 2003A Bonds.

The 2008C Bonds. Under the 2008C Indenture, the Agency has pledged the 2008C Trust Estate as security for the 2008B Bonds. The 2008C Trust Estate includes the 2008C Pledged Property Tax Revenues, the 2008C Trust Funds, certain investment income and the Cooperation Agreement The 2008C Bonds have a lien on the 2008C Pledged Property Tax Revenues that is on a parity with the lien thereon of the 2003B Bonds.

Schedules of Historical Pledged Revenues and Pro Forma Debt Service Coverage*

2008AB Pledged Property Tax Revenues. The following table depicts a five-year history of 2008AB Pledged Property Tax Revenues (calculated as described below), the estimated combined Maximum Annual Debt Service to be paid on the 2008AB Bonds and the 2003A Bonds, and the pro-forma debt service coverage in each year (calculated by dividing the amount of 2008AB Pledged Property Tax Revenues in each year by the estimated combined Maximum Annual Debt Service on the 2008AB Bonds and the 2003A Bonds). The 2008AB Pledged Property Tax Revenues for fiscal year 2008 amounts shown in the following table are unaudited; those amounts have been provided by the Agency and the Agency believes them to be

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* Subject to change.

reliable. However, the 2008 estimated financial results remain subject to change and adjustment during the audit process. *There is no assurance that the 2008AB Pledged Property Tax Revenues will continue to be realized in the amounts illustrated below or that 2008AB Pledged Property Tax Revenues will grow on a year-to-year basis in the future.* The 2008AB Pledged Revenues also include investment income on the 2008AB Trust Funds; investment income on the trust funds established in the indenture related to the 2003A Bonds also constitute pledged revenues for the 2003A Bonds. However, investment income revenues have been excluded from the following table.

The 2008AB Pledged Property Tax Revenues have been calculated by subtracting the 18% Housing Set-Aside from the Total Tax Increment revenues generated in the Redevelopment Area in each year. [This calculation does not take into account the existence of certain superior lien bonds that were outstanding in each fiscal year shown; although those bonds had a superior lien on the 2008AB Pledged Property Tax Revenues (together with certain other Agency revenues that are not available to pay debt service on the 2008AB Bonds), those bonds have been retired and are no longer outstanding]

Historical 2008AB Pledged Revenues and Pro-Forma Debt Service Coverage*

Fiscal Year Ended June 30,	Total Tax Increment Revenues(1)	Less: 18% Housing Set-Aside(2)	2008AB Pledged Property Tax Revenues(3)	Combined Maximum Annual Debt Service(4)	Pro-Forma Coverage
2004	$ 9,028,115	$1,625,061	$ 7,403,054		
2005	9,482,327	1,706,819	7,775,508		
2006	11,483,850	2,067,093	9,416,757		
2007	16,775,436	3,019,578	13,755,858		
2008(5)	21,430,376	3,857,468	17,572,908		

(1) Fiscal years 2004 through 2007 represent actual Total Tax Increment revenues collected, including delinquent amounts from prior years (if any). The 2008 figure is an unaudited figure provided by the Agency and remains subject to change.
(2) Calculated using 18% of the Total Tax Increment Revenues.
(3) Calculated by subtracting the 18% Housing Set-Aside from the Total Tax Increment Revenue.
(4) Reflects the estimated combined Maximum Annual Debt Service payable on the 2008AB Bonds and the 2003A Bonds ($________* in fiscal year ____*). See "DEBT SERVICE REQUIREMENTS--2008AB Bonds and 2003A Bonds."
(5) Unaudited figure only. Subject to change or adjustment during the audit process.

Source: Derived from the City of Las Vegas Redevelopment Agency Annual Component Unit Financial Reports for the Fiscal Years Ended June 30, 2004 through 2007; the Agency for 2008 unaudited information.

For fiscal year 2009, the Agency has budgeted to receive Total Tax Increment Revenues of $24,651,251. That would result in 2008AB Pledged Property Tax Revenues of $20,214,026 (after subtracting the Housing Set-Aside). Based upon the combined Maximum Annual Debt Service payable on the 2008AB Bonds and the 2003A Bonds, debt service coverage using the budgeted 2009 information would be _____x.

* Subject to change.

2008C Pledged Revenues. The following table depicts a five-year history of the 2008C Pledged Property Tax Revenues, the estimated combined Maximum Annual Debt Service to be paid on the 2008C Bonds and the 2003B Bonds, and the pro-forma debt service coverage in each year (calculated by dividing the amount of 2008C Pledged Property Tax Revenues in each year by the estimated combined Maximum Annual Debt Service on the 2008C Bonds and the 2003B Bonds). The 2008C Pledged Property Tax Revenues for fiscal year 2008 amounts shown in the following table are unaudited; those amounts have been provided by the Agency and the Agency believes them to be reliable However, the 2008 estimated financial results remain subject to change and adjustment during the audit process. *There is no assurance that the 2008C Pledged Property Tax Revenues will continue to be realized in the amounts illustrated below or that 2008C Pledged Property Tax Revenues will grow on a year-to-year basis in the future.* The 2008C Pledged Revenues also include investment income on the 2008C Trust Funds; investment income on the trust funds established in the indenture related to the 2003B Bonds also constitute pledged revenues for the 2003B Bonds. However, investment income revenues have been excluded from the following table.

Historical 2008C Pledged Revenues and Pro-Forma Debt Service Coverage*

Fiscal Year Ended June 30,	2008C Pledged Property Tax Revenues(1)	Combined Maximum Annual Debt Service(2)	Pro-Forma Coverage
2004	$ 1,625,061		
2005	1,706,819		
2006	2,067,093		
2007	3,019,578		
2008(3)	3,857,468		

(1) Comprised of the Housing Set-Aside (equal to 18% of the Total Tax Increment). See the "Less 18% Housing Set-Aside" column in the prior table. Fiscal years 2004 through 2007 were calculated using actual Total Tax Increment Revenues collected, including delinquent amounts from prior years (if any). The 2008 figure was calculated using an unaudited figure provided by the Agency and remains subject to change.

(2) Reflects the estimated combined Maximum Annual Debt Service payable on the 2003B Bonds and the 2008C Bonds ($_________* in fiscal year ____*). See "DEBT SERVICE REQUIREMENTS–2008C Bonds and 2003B Bonds "

(3) Unaudited figure only. Subject to change or adjustment during the audit process.

Source: Derived from the City of Las Vegas Redevelopment Agency Annual Component Unit Financial Reports for the Fiscal Years Ended June 30, 2004 through 2007; the Agency for 2008 unaudited information.

For fiscal year 2009, the Agency has budgeted to receive Total Tax Increment Revenues of $24,651,251. Using that budgeted figure, the 2008C Pledged Property Tax Revenues (i.e, the Housing Set-Aside) would be $4,437,225. Based upon the combined Maximum Annual Debt Service payable on the 2008C Bonds and the 2003B Bonds, debt service coverage using the budgeted 2009 information would be _____x

* Subject to change

Reserve Funds

The 2008AB Reserve Fund. The 2008AB Indenture creates the 2008A Reserve Fund as a continuing reserve for the payment of debt service on the 2008AB Bonds. The 2008AB Reserve Fund is required to be funded and maintained in an amount equal to the "2008AB Reserve Fund Requirement," which means an amount (calculated separately for the 2008AB Bonds and each series of Additional Parity Bonds) equal to the lesser of: (i) 10% of the spendable proceeds; (ii) the Average Annual Principal and Interest Requirements; or (iii) the Maximum Annual Debt Service. Upon issuance of the 2008AB Bonds, the 2008AB Reserve Fund Requirement will be $________.* All of that amount is expected to be funded with 2008AB Bond proceeds.

The 2008AB Reserve Fund Requirement will be recalculated after the payment of principal of the 2008AB Bonds or any redemption of 2008AB Bonds. The Agency may, at any time, substitute a Reserve Fund Insurance Policy for cash or investments on deposit in the 2008AB Reserve Fund, so long as the requirements of the 2008AB Indenture are met. For a further description of the 2008AB Reserve Fund, see Appendix B - Summary of Certain Provisions of the 2008 Indentures.

The 2008C Reserve Fund The 2008C Indenture creates the 2008A Reserve Fund as a continuing reserve for the payment of debt service on the 2008C Bonds. The 2008C Reserve Fund is required to be funded and maintained in an amount equal to the "2008C Reserve Fund Requirement," which means an amount (calculated separately for the 2008C Bonds and each series of Additional Parity Bonds) equal to the lesser of: (i) 10% of the spendable proceeds; (ii) the Average Annual Principal and Interest Requirements; or (iii) the Maximum Annual Debt Service. Upon issuance of the 2008C Bonds, the 2008C Reserve Fund Requirement will be $________.* All of that amount is expected to be funded with 2008C Bond proceeds.

The 2008C Reserve Fund Requirement will be recalculated after the payment of principal of the 2008C Bonds or any redemption of 2008C Bonds. The Agency may, at any time, substitute a Reserve Fund Insurance Policy for cash or investments on deposit in the 2008C Reserve Fund, so long as the requirements of the 2008C Indenture are met. For a further description of the 2008C Reserve Fund, see Appendix B - Summary of Certain Provisions of the 2008 Indentures.

Additional Obligations

Additional Parity Bonds. So long as no Event of Default (described in Appendix B) under the 2008AB Indenture has occurred and is at the time continuing, the Agency may issue Additional Parity Bonds for any lawful purpose; provided, however, that prior to the issuance of any Additional Parity Bonds, the Agency shall furnish to the Trustee a certificate of the Chairman of the Agency, the City Finance Director, or an independent certified public accountant or firm of certified public accountants to the effect that the 2008AB Pledged Revenues received by the Agency for the most recently completed fiscal year have been not less than 125% of the Maximum Annual Debt Service on the 2003A Bonds, the 2008AB Bonds, any Additional Parity Bonds then outstanding and the Additional Parity Bonds proposed to be issued.

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* Subject to change.

The certificate described above shall not be required in connection with the issuance of Additional Parity Bonds for the purpose of refunding any outstanding 2008AB Bonds, 2003A Bonds or Additional Parity Bonds as long as the average annual principal and interest requirements for the outstanding 2008AB Bonds, 2003A Bonds and Additional Parity Bonds (after giving effect to the issuance of the proposed Additional Parity Bonds) do not exceed by more than 10% the Average Annual Principal and Interest Requirements for the then-outstanding 2008AB Bonds, 2003A Bonds and Additional Parity Bonds as calculated immediately prior to the issuance of such proposed Additional Parity Bonds.

For purposes of the tests described above, "2008AB Pledged Revenues" shall not include income from the investment or reinvestment of the 2008AB Trust Funds. Every issue of Additional Parity Bonds shall be secured by a reserve fund in an amount not less than the 2008AB Reserve Fund Requirement. Any such reserve fund for Additional Parity Bonds may be funded in whole or in part with a Reserve Fund Insurance Policy.

Additional Housing Bonds. So long as no Event of Default (described in Appendix B) under the 2008C Indenture has occurred and is at the time continuing, the Agency may issue Additional Housing Bond for any lawful purpose; provided, however, that prior to the issuance of any Additional Housing Bonds, the Agency shall furnish to the Trustee a certificate of the Chairman of the Agency, the City Finance Director or an independent certified public accountant or firm of certified public accountants to the effect that the 2008C Pledged Property Tax Revenues available to the Agency for the most recently completed Fiscal Year have been not less than 125% of the Maximum Annual Debt Service on the 2008C Bonds, the 2003B Bonds, any Additional Parity Obligations then Outstanding and the Additional Parity Obligations proposed to be issued

The certificate described above shall not be required in connection with the issuance of Additional Housing Bonds for the purpose of refunding any outstanding 2003B Bonds, 2008C Bonds or other Additional Housing Bonds as long as the Average Annual Principal and Interest Requirements for the outstanding 2003B Bonds, 2008C Bonds and Additional Housing Bonds (after giving effect to the issuance of the proposed Additional Housing Bonds) do not exceed by more than 10% the Average Annual Principal and Interest Requirements for the then outstanding 2003B Bonds, 2008C Bonds and Additional Housing Bonds as calculated immediately prior to the issuance of such proposed Additional Housing Bonds.

Every issue of Additional Housing Bonds shall be secured by a reserve fund in an amount not less than the 2008C Reserve Fund Requirement. Any such reserve fund for Additional Housing Bonds may be funded in whole or in part with a Reserve Fund Insurance Policy.

Subordinate Obligations Allowed, Superior Obligations Prohibited Pursuant to each of the 2008 Indentures, the Agency may issue bonds or other obligations with liens on all or any portion of the applicable tax increment revenues that are subordinate to the liens thereon of the 2008 Bonds (the "Subordinate Obligations") for any lawful purpose so long as no default under the applicable 2008 Indenture has occurred. The documents pursuant to which any such Subordinate Obligations are issued shall not provide for acceleration of the payment of such Subordinate Obligations.

No obligations with a lien on the 2008AB Pledged Revenues (or any portion thereof) or the 2008C Pledged Revenues (or any portion thereof) which is superior to the lien of the applicable series of 2008 Bonds may be issued by the Agency.

Nothing in either of the 2008 Indentures affects the power of the Agency to issue obligations not secured by any portion of the respective 2008 Trust Estates

Other Limitations on Issuance of Additional Parity Bonds and Additional Housing Bonds. Any Owner Participation Agreement ("OPAs") to which the Agency is a party (the current OPAs are discussed in more detail in "AGENCY DEBT STRUCTURE--Outstanding Agency Obligations - Owner Participation Agreements") also may restrict the ability of the Agency to issue Additional Parity Bonds and Additional Housing Bonds. Certain of the existing OPAs obligate the Agency to issue notes payable from specified portions of the Total Tax Increment upon the satisfaction of certain conditions. See the discussion in "AGENCY DEBT STRUCTURE--Outstanding Agency Obligations - Owner Participation Agreements" for a description of those conditions. The obligations represented by such notes are subordinate to all pre-existing bonds and other obligations of the Agency, including the 2008 Bonds. The obligations represented by such notes also will be subordinate to all future bonds and obligations of the Agency (except Agency debt owed to the City), if and only if, prior to the issuance of any such future obligations, the chief financial officer of the Agency files a certificate establishing that the reasonably projected aggregate amount of the Total Tax Increment to be generated within the Redevelopment Area over the remaining term of the then-outstanding notes, minus the aggregate amount of such Total Tax Increment revenues required to satisfy the statutory housing set-aside (currently 18% of Total Tax Increment revenues) and minus the aggregate remaining debt service on all then-outstanding notes, equals at least 115% of the reasonably projected debt service on all of the then-outstanding Agency debt and the proposed obligations in each year in which a note is to be outstanding.

REVENUES AVAILABLE FOR DEBT SERVICE

General

The 2008AB Pledged Revenues consist primarily of the 2008AB Pledged Property Tax Revenues (which constitute 82% of the Total Tax Increment). The 2008C Pledged Revenues consist primarily of the 2008C Pledged Property Tax Revenues (which constitute the Housing Set-Aside, i.e., 18% of the Total Tax Increment). Information regarding the levy and collection of ad valorem property taxes, from which the Total Tax Increment is derived, is set forth below.

Allocation of Taxes Generally

General. As provided in the Redevelopment Plan, and pursuant to the Law, taxes levied upon taxable property in the Redevelopment Area each year by or for the benefit of the State, the City, the County, Clark County School District (the "School District") and any district or other public corporation (herein collectively referred to as "taxing agencies") for fiscal years beginning after the effective date of the Redevelopment Plan, are divided as follows:

(a) To taxing agencies: That portion of the taxes which would be produced by the rate upon which the tax is levied each year by or for each of said taxing agencies upon (a) the total sum of the assessed value of the taxable property in the Redevelopment Area as shown upon the assessment roll used in connection with the taxation of such property by such taxing agency, last equalized prior to the effective date of the ordinance adopting the Redevelopment Plan, must be allocated to, and when collected must be paid into the funds of the respective taxing agencies as taxes by or for said taxing agencies on all other property are paid (for the purpose of allocating taxes levied by or for any taxing agency or agencies which did not include the territory of the Redevelopment Area on the above established effective dates but to which such territory is annexed or otherwise included after such effective date, the assessment roll of the County as of the applicable fiscal year as provided above must be used in determining the assessed valuation of the taxable property in the Redevelopment Area as of said date) and (b) the revenue generated by the tax rate levied for any bond issue or tax override approved by the voters on or after November 5, 1996, on the assessed value of the Redevelopment Area must be allocated to and when collected must be paid into the appropriate fund of that taxing agency; and

(b) To the Agency: That portion of the levied taxes each year in excess of such amounts must be allocated to, and when collected, shall be paid to the Agency to pay the principal of and interest on loans, monies advanced to or indebtedness incurred by the Agency to finance or refinance, in whole or in part, redevelopment in the Redevelopment Area. When said loans, advances and indebtedness, if any, and interest thereon, have been paid, all monies thereafter received from taxes upon the taxable property in the Redevelopment Area must be paid into the funds of the respective taxing agencies as taxes on all other property are paid.

Unless the assessed valuation of the taxable property in the Redevelopment Area exceeds the amounts described in paragraph (a) above, all of the taxes levied and collected upon the taxable property in the Redevelopment Area must be paid into the funds of the respective taxing agencies.

The allocation of incremental tax revenues between the Agency and the other taxing agencies pursuant to the Abatement Act is described in "Required Property Tax Abatements" below.

Exclusion of Certain Mill Levies from Tax Rates. NRS 279.676, Section 1(c)(d) excludes from tax increment revenues certain tax revenues that are approved by the voters on or after November 5, 1996 for a particular purpose. Such tax revenues are to be paid to the taxing agency levying the tax rate. Under the terms of NRS 279.676, the revenues generated by a voter approved tax override and for a voter approved debt levy approved on or after November 5, 1996, are excluded from tax increment revenues. As applied to the Agency, NRS 279.676 presently would exclude from tax revenues the Las Vegas Public Safety tax override, the Las Vegas Metropolitan Police ("Metro") and the School District. For fiscal year 2009, revenues from a tax rate of $0.0950 will be allocated to the Las Vegas Public Safety tax override (this override expires after fiscal year 2031); revenues from a tax rate of $0.4336 will be allocated to the School District; and revenues from a tax rate of $0.2000 will be allocated to Metro (this override expires after fiscal year 2027).

The tax rate to be allocated to the School District in future years is dependent on the amount of debt service paid in any year and the respective assessed valuation. Other tax rate(s) excluded in the future depends on many variables, including assessed value, future legislative action and future voter approved tax override and bond questions. See "CERTAIN RISK FACTORS." Also see Table 5 in Appendix G hereto for an illustration of historic and projected future tax rates.

Required Allocation of Excess Taxes. Notwithstanding anything described above, pursuant to the Act (specifically Section 279.676(2) NRS), the total revenue paid to the Agency (including revenues attributable to the Redevelopment Area and any increment districts created by the City in the future) must not exceed an amount equal to the combined tax rates of the taxing agencies for that fiscal year multiplied by 10% of the total assessed valuation of the City. Based upon the City's preliminary 2008-09 assessed valuation of $25,792,700,000 and a total overlapping tax rate of $3.2714 per $100 of assessed value, the tax increment limit would equal $84,378,000. The Agency has budgeted to receive $24,651,251 in tax increment for fiscal year 2008-09.

Pursuant to the Act, if the revenue paid to the Agency must be limited as described in the preceding paragraph, the Agency shall determine the allocation of revenues to each of its then-existing redevelopment areas (including the Redevelopment Area and any redevelopment or increment districts created in the future). Any revenue which would be allocated to the Agency but for these provisions must be paid into the funds of the respective taxing agencies.

Property Tax Base and Tax Roll

General. In July of each year, the State Department of Taxation ("Taxation") publishes Property Tax Rates for Nevada Local Governments (the "Redbook"); the Redbook reports official assessed valuation and tax rate information for each fiscal year, as reported by the county assessors to the State in the March immediately preceding the start of the fiscal year and, if applicable, as subsequently updated to account for allowable adjustments to assessed value. (For example, the Redbook valuations for the 2007-08 fiscal year were reported in March 2007 and in some cases updated in May 2007.) The Redbook comprises the official report of assessed valuation and tax rates for each taxing entity in the State. However, pursuant to State law, the County Assessor may reopen the tax roll prior to the lien date (July 1 of each year), i.e., after Redbook values are reported, and adjust assessed valuations to account for new construction or significant additions before preparing final tax bills. In addition, the County Assessor may prepare and bill "supplemental" tax rolls under certain circumstances. [Further, it is the County Assessor's practice to assess and bill unsecured roll property (generally personal property) throughout the year, from June until April.] It is the current practice of the County Assessor to prepare "segregation reports" (reports reflecting the assessed valuation of all property) at several different points during the year, including January (reflecting the initial certified valuation), March (reflecting the initial certification and adjusting for taxpayer challenges, assessor corrections or other updated valuations), and October (reflecting valuations including supplemental tax rolls and final unsecured values for the prior year (which are estimated for Redbook purposes); the October report is prepared in anticipation of the January certification for the following year). The Redbook values typically are based upon the March report, although the Redbook may reflect adjustments for interim valuations as described above. Because the calculation of assessed valuation is a dynamic process through the year, the assessed valuation figures presented on tax bills and in other official County reports prepared after the Redbook reporting date may differ from those shown in the prior paragraph and in "History of Assessed Value" below. The Fiscal Consultant's Report in Appendix G shows a history of assessed valuations within the Redevelopment Area at various points during the property tax cycle.

Current Valuation Information. According to the 2008-09 Redbook, the assessed valuation of property within the Redevelopment Area for the fiscal year ending June 30, 2009, is $2,048,443,086 (representing a base amount of $578,571,790 and an incremental assessed value of $1,469,871,296). That assessed value represents a 28.4% increase over the total assessed valuation from the Redbook value for the prior fiscal year; however, a portion of the increase reflects the addition of 750 additional acres to the Redevelopment Area (with a total assessed value of $156,308,585), which became effective in fiscal year 2009. However, due to property tax abatement laws originally adopted in 2005 (described in "Required Property Tax Abatements" below), the amount of taxes on each parcel that can be collected by taxing agencies within the County is capped; as a result, property tax revenues likely will not increase at the same growth rate as the assessed value.

State law requires that the County Assessor reappraise, at least once every five years. all real and secured personal property (other than certain utility owned property which is centrally appraised and assessed by the Nevada Tax Commission). While the law provides that in years in which the property is not reappraised, the County assessor is to apply a factor representing typical changes in value in the area since the preceding year, it is the current policy of the County Assessor to reappraise all real and secured personal property in the County each year. State law currently requires that property be assessed at 35% of taxable value; that percentage may be adjusted upward or downward by the Nevada State Legislature (the "Legislature"). Based upon the assessed valuation for fiscal year 2009 (as reported in the Redbook), the taxable value of all taxable property within the Redevelopment Area was $5,852,694,531.

"Taxable value" is defined by State law as the full cash value in the case of land and as the replacement cost less straight-line depreciation in the case of improvements to land and in the case of taxable personal property, less depreciation and applicable obsolescence in accordance with the regulations of the Tax Commission. "Obsolescence" means an impairment to property resulting in the full cash value of the property being less than its taxable value as otherwise computed. The taxable value of property cannot exceed the full cash value of the property. If the computed taxable value of property exceeds its full cash value, the taxable values must be reduced to comply with that requirement. A county assessor is required by law to make reductions in assessed value as described above if (i) if the owner of the property calls to the assessor's attention the facts warranting it, (ii) the assessor discovers those facts during physical reappraisal of the property or (iii) the assessor is otherwise aware of those facts. In making a determination of whether taxable value exceeds the full cash value, the assessor may consider several factors set forth in State law, including comparative sales and capitalization of the fair economic expectancy or fair economic rent or an analysis of discounted cash flow. Owners of any income producing property (including casinos) may appeal the determination of taxable value based upon poor economic performance. The assessor may then consider an "income approach" (as described in the prior sentence) to value such properties to determine whether the replacement cost (or market value) of the property is excessive. Depreciation of improvements to real property must be calculated at 1.5% of the cost of replacement for each year of adjusted actual age up to a maximum of fifty years. "Adjusted actual age" is actual age adjusted for any addition or replacement which is valued at 10% or more of the replacement cost after the addition or replacement. The maximum depreciation allowed is 75% of the cost of replacement. When a substantial addition or replacement is made to depreciable property, its "actual age" is adjusted to reflect the increased useful term of the structure. The adjusted actual age has been used for tax appraisals since 1986-87.

In Nevada, county assessors are responsible for assessments in the counties except for certain properties centrally assessed by the State, which include railroads, airlines, and utility companies.

History of Assessed Valuations

General. The following table sets forth a history of the base year assessed value in the Redevelopment Area (as reported by the County Assessor's office), the incremental assessed value in the Redevelopment Area (as reported in the Redbook), the total assessed value in the Redevelopment Area and the tax rate for each year. *The Redbook values differ slightly from the historical values presented in the Fiscal Consultant's Report in Appendix G.*

Record of Assessed Valuation - City of Las Vegas Redevelopment Agency, Nevada

Fiscal Year Ended June 30	Based Assessed Valuation	Incremental Assessed Valuation	Total Assessed Value
2005	$ 454,376,331	$ 359,413,153	$ 813,789,484
2006	454,376,331	504,587,249	958,963,580
2007	454,376,331	862,249,961	1,316,626,292
2008	433,896,819(1)	1,161,435,818	1,595,332,637
2009	578,571,790(2)	1,469,443,086(2)	2,048,443,086

(1) For fiscal year 2008, certain property was transferred to the State and the Base Assessed Valuation was adjusted accordingly.

(2) In fiscal year 2009, reflects the addition of $156,308,585 in total assessed valuation attributable to the addition of 750 acres to the Redevelopment Area ($144,674,971 of "base" assessed valuation and incremental assessed valuation of $11,633,614). These values were provided by the County Assessor based upon the March Segregation Report.

Source: State Department of Taxation - Property Tax Rates for Nevada Local Governments, 2004-05 through 2008-09.

Property Tax Collections

In Nevada, county treasurers are responsible for the collection of property taxes, and forwarding the allocable portions thereof to the overlapping taxing units within the counties. See Table 6 in the Fiscal Consultant's Report attached hereto as Appendix G for a depiction of Historic Tax Increment Allocations in the Redevelopment Area.

Taxes on real property are due on the third Monday in August unless the taxpayer elects to pay in installments on or before the third Monday in August and the first Mondays in October, January, and March of each fiscal year. Penalties are assessed if any taxes are not paid within 10 days of the due date as follows: 4% of the delinquent amount if one installment is delinquent, 5% of the delinquent amount plus accumulated penalties if two installments are delinquent, 6% of the delinquent amount plus accumulated penalties if three installments are delinquent and 7% of the delinquent amount plus accumulated penalties if four installments are delinquent. In the event of nonpayment, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties and costs, together with interest at the rate of 10% per year from the date the taxes were due until paid. If delinquent taxes are not paid within the two-year redemption period, the County Treasurer obtains a deed to the property free of all encumbrances. Upon receipt of a deed, the County Treasurer may sell the property to satisfy the tax lien and any assessments made by local governments for improvements to the property.

Overlapping Tax Rates

The following table presents a five-year history of the overlapping tax rate for the Redevelopment Area (representing Tax Areas 203, 204 and 207 for fiscal years 2005 through 2008 and Tax Areas 203, 204, 207 and 212 for fiscal year 2009). The overlapping rates for incorporated and unincorporated areas within the Redevelopment Area vary depending on the rates imposed by applicable taxing jurisdictions. *This table includes the total tax rate imposed by each taxing entity listed; in some instances, the entire tax rate is not available to the Agency.*

The table also reflects the tax rate available to the Agency in each year, as calculated in Table 5 in the Fiscal Consultant's Report attached hereto as Appendix G.

Statewide Average And Representative Overlapping Tax Rates(1)

Fiscal Year Ended June 30	2005	2006	2007	2008	2009
Average Statewide Rate	$3.1182	$3.1124	$3 1471	$3.1526	$3.1727
Clark County	$0.6652	$0.6575	$0 6566	$0.6541	$0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
City of Las Vegas	0.7792	0.7774	0.7777	0.7715	0.7715
Las Vegas Artesian Basin	0.0016	0.0013	0.0009	0.0008	0.0008
Las Vegas Metro Police	0.2850	0.2850	0.2850	0.2850	0.2850
Las Vegas/Clark County Library District	0.0958	0.0866	0.0866	0.0866	0.0866
State of Nevada (3)	0.1700	0.1700	0.1700	0.1700	0.1700
TOTAL	$3.3002	$3.2812	$3.2802	$3.2714	$3 2714
Tax Rate Available to Agency (4)	$2 7299	$2.6075	$2.5811	$2.5744	$2 5428

(1) Per $100 of assessed valuation.
(2) Includes the State Indigent Trust Rate of $0.0150.
(3) $0.0200 of the State rate is exempt from the $3.64 cap. See "Property Tax Limitations" below.
(4) Calculated by Agency staff using criteria detailed in the Fiscal Consultant's Report. See Table 5 in the Fiscal Consultant's Report attached hereto as Appendix G.

Source: State Department of Taxation - Property Tax Rates for Nevada Local Governments, 2004-05 through 2008-09; the Fiscal Consultant's Report for the calculated tax rate available to the Agency in each year.

Principal Taxpayers

The following table represents the ten largest taxpayers (representing land owned or controlled by the listed taxpayer) in the Redevelopment Area based on the fiscal year 2008-09 assessed valuations, as presented in the March Segregation Report and compiled by the Fiscal Consultant. See the Fiscal Consultant's Report attached hereto as Appendix G. This table reflects secured roll (real property) values only; unsecured roll (personal property) valuations are excluded. A determination of the largest parcel assessments can be made only by manually reviewing individual assessment records. Therefore, it is possible that an owner of several parcels may have an aggregate assessed value that is larger than those listed below. *No independent investigation has been made of, and consequently there can be no representation as to, the financial conditions of the taxpayers listed below, or that such taxpayers will continue to maintain their status as major taxpayers based on the assessed valuation of their property in the Redevelopment Area*

Principal Taxpayers in the Redevelopment Area(1)
Fiscal Year 2008-09 (Preliminary Secured Roll Only)

Taxpayer/Description	Assessor Land Use Category	2008-09 Preliminary Assessed Value (1)	% of Total Assessed Value (2)	% of Incremental Value (3)
World Market Center (4)	Commercial Retail	$149,504,295	7.41%	10.39%
Stratosphere Hotel & Casino (4)	Commercial Hotel	105,585,802	5.23	7.34
GNLV Corporation (Golden Nugget Hotel & Casino)	Commercial Hotel	66,170,650	3.28	4.60
SP Sahara Development LLC (Allure Condominiums) (5)	Residential Multiple	63,568,243	3.15	4.42
T-UPR LLC (Union Plaza Hotel and Casino)	Commercial Hotel	37,441,629	1.86	2.60
California Hotel and Casino	Commercial Hotel	27,647,769	1.37	1.92
Parkway Center LLC (Molasky Corporate Center)	Commercial Office	26,992,805	1.34	1.88
Simon Chelsea LV Development LLC (Las Vegas Premium Outlet Mall)	Commercial Retail	25,440,799	1.26	1.77
MSW Inc. (Main Street Station Hotel and Casino)	Commercial Hotel	22,391,679	1.11	1.56
Livework LLC	Commercial Mixed Use	22,016,764	1.09	1.53
Total		$546,760,432	27.10%	38.00%

(1) Represents the secured roll (real property) only. Excludes the value of unsecured roll (personal property) and properties centrally assessed by the State, such as public utilities.
(2) Based on the preliminary fiscal year 2009 total assessed valuation of the Redevelopment Area of $2,017,504,183, as presented in the March Segregation Report.
(3) Based on the Redevelopment Area's preliminary fiscal year 2009 incremental assessed valuation of $1,438,932,393, as presented in the March Segregation Report.
(4) Each of these businesses is owned by multiple legal entities
(5) See the Fiscal Consultant's Report attached hereto as Appendix G for information on successful assessed valuation challenges by multiple property owners made in February 2008.

Source: The Fiscal Consultant's Report (derived from information provided by the Clark County Assessor's Office).

Property Tax Limitations

Overlapping Property Tax Caps. Article X, Section 2, of the Constitution of the State of Nevada limits the total ad valorem property taxes levied by all overlapping governmental units within the boundaries of any county (i.e., the State, and any county, city, town, school district or special district) to an amount not to exceed five cents per dollar of assessed valuation ($5 per $100 of assessed valuation) of the property being taxed. Further, the combined overlapping tax rate is limited by a statute to $3.64 per $100 assessed valuation in all counties of the State with certain exceptions that (a) permit a combined overlapping tax rate of up to $4 50 or $5 00 per $100 in assessed valuation in the case of certain entities that are in financial difficulties, and (b) require that $0.02 of the statewide property tax rate of $0.17 per $100 assessed valuation is not included in computing compliance with this $3.64 cap (This $0 02 is, however, counted against the $5.00 cap). It should be noted that State statutes provide a priority for taxes levied for the payment of general obligation bonded indebtedness in that in any year in which the proposed tax rate to be levied by overlapping units within a county exceeds any rate limitation, a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon.

Local Government Property Tax Revenue Limitation. State statutes limit the revenues local governments, other than school districts, may receive from ad valorem property taxes for purposes other than paying certain general obligation indebtedness which is exempt from such ad valorem revenue limits. The amount generally is limited as follows: The assessed value of property is first differentiated between that for property existing on the assessment rolls in the prior year (old property) and new property. Second, the property tax revenue derived in the prior year is increased by no more than 6% and the tax rate necessary to generate the increase is determined against the current assessed value of the old property. Finally, that tax rate is applied against all taxable property to produce the allowable property tax revenues. This cap operates to limit property tax revenue dependent upon changes in the value of old property and the growth and value of new property.

A local government, other than a school district, may exceed the property tax revenue limitation if the proposal is approved by its electorate at a general or special election. In addition, the Executive Director of the Department of Taxation will add to the allowed revenue from ad valorem taxes the amount approved by the Legislature for the costs to a local government of any substantial programs or expenses required by legislative enactment. In the event sales tax estimates from the State Department of Taxation exceed actual revenues available to local governments, Nevada local governments receiving such sales tax may levy a property tax to make up the revenue shortfall.

State statutes limit the revenues school districts may receive from ad valorem property taxes for operating purposes. Pursuant to NRS 387.195, each board of county commissioners shall levy a tax of $0.75 per $100 of assessed valuation for the support of the public schools within the County school district. School districts are also allowed additional levies for voter-approved debt service and voter-approved tax overrides for capital projects

The Nevada Tax Commission monitors the impact of tax legislation on local government services.

Constitutional Amendment - Abatement of Taxes for Severe Economic Hardship. At the November 5, 2002 election, the State's voters approved an amendment to the State constitution authorizing the State Legislature to enact a law providing for an abatement of the tax upon or an exemption of part of the assessed value of an owner-occupied single-family residence to the extent necessary to avoid severe economic hardship to the owner of that residence.

The legislation implementing that amendment provides that the owner of a single-family residence may file a claim with the county treasurer to postpone the payment of all or part of the property tax due against the residence if (among other requirements): the residence has an assessed value of not more than $175,000; the property owner does not own any other real property in the State with an assessed value of more than $30,000; the residence has been occupied by the owner for at least 6 months; the owner is not in bankruptcy; the owner owes no delinquent property taxes on the residence; the owner has suffered severe economic hardship caused by circumstances beyond his control (such as illness or disability expected to last for at least 12 continuous months); and the total annual income of the owner's household is at or below the federally designated poverty level. The amount of tax that may be postponed may not exceed the amount of property tax that will accrue against the residence in the succeeding three fiscal years. Any postponed property tax (and any penalties and the interest that accrue as provided in the statue) constitutes a perpetual lien against the residence until paid. The postponed tax becomes due and payable if: the residence ceases to be occupied by the claimant or is sold; any non-postponed property tax becomes delinquent; if the claimant dies; or on the date upon which the postponement expires, as determined by the county treasurer.

Required Property Tax Abatements

General. In 2005, the Legislature approved legislation (the "Abatement Act"), which requires reductions ("abatements") of ad valorem taxes imposed on property in certain situations. In the Abatement Act, the Legislature determined that year-to-year increases in property tax bills exceeding 3% constitute a severe economic hardship to homeowners; the State constitution permits the Legislature to prevent such hardships. The Abatement Act established formulas to determine whether tax abatements are required for property owners (including residential and low-income rental property) in any year. The general impact of the Abatement Act is to limit increases in ad valorem property tax revenues received by any taxing agency on existing residential property to approximately 3% per year (larger increases are allowed for non-residential properties). Those limitations could negatively impact the finances and operations of the taxing agencies in the State, including the Agency, to an extent that cannot be determined at this time.

The Abatement Act directs the Tax Commission and the Committee on Local Government Finance to adopt regulations for the administration and interpretation of certain of its provisions, and some provisions of the Abatement Act likely will require additional interpretation through legislation, regulation or by the State's courts.

Formulas to Determine Abatements. For existing owner occupied residential properties, an abatement generally is required to reduce the amount of property taxes owed to not more than 3% more than the amount levied in the immediately preceding fiscal year. That same formula applies (as a charitable exemption) to commercial property that qualifies as low-income rental housing. Finally, for all existing properties, an abatement from ad valorem taxation is required to reduce the amount of property taxes owed; the maximum percentage increase (over the prior year) in tax liability for each existing property is 8%, or a lesser amount determined pursuant to the following formula: the greater of: (a) the average percentage change in the assessed valuation of all taxable property in the county over the 10-year period immediately preceding the fiscal year in which a levy is to be made; (b) twice the percentage of increase in the Consumer Price Index for all Urban Consumers, U.S. City Average (All Items) for the immediately preceding calendar year; or (c) zero. This abatement formula also must be applied to existing owner-occupied residential properties and low-income rental properties if it yields a greater reduction in property taxes than the 3% test described above. Unless otherwise provided by a specific statute, if any legislative act imposes a duty on a taxing agency to levy a new ad valorem tax or to increase the rate of an existing ad valorem tax, the amount of any new tax or increase in the rate of the existing tax is exempt from the partial abatement formulas.

In addition to the required abatements, the Abatement Act requires the Nevada Tax Commission to adopt regulations simplifying the procedures to be followed by any business in the State to obtain a reduction in the assessed value of property used to conduct a business if such a reduction is appropriate under the "income approach" to property valuation.

Apportionment of Abatements Generally. If the application of the partial abatement provisions requires a reduction in the amount of ad valorem taxes levied in a county for a fiscal year, the Abatement Act requires that the amount of the reduction be allocated among all of the taxing agencies and deducted from the amount of ad valorem taxes each taxing agency otherwise would be entitled to receive for that fiscal year. Generally, abatements caused by tax rate increases are to be allocated to the entities that increased their tax rates in proportion to the amount of tax rate increases for each such entity. Other abatements (i.e., those caused by an increase in assessed value) generally are required to be allocated among taxing agencies in the same proportion as the rate of ad valorem taxes levied for that taxing agency bears to the total combined rate of all ad valorem taxes levied for that fiscal year. In order to assure that any required abatements apply to all taxing agencies uniformly, the Tax Commission has adopted a regulation clarifying that future year abatements resulting from tax rate increases are to be allocated against the entity that would benefit from the tax increase rather than among all entities uniformly. See the following paragraph for a description of the apportionment of abatements in the Redevelopment Area.

Allocation of Abatements - Redevelopment Areas. Since the Abatement Act became effective, substantially all abatement amounts o property located within redevelopment or tax increment areas were presumed to be allocable to the amount of assessed value in excess of the Property Tax Base Amount (the "Incremental Value"). As a result, abatements have been absorbed by the Redevelopment Area rather than by the overlapping taxing entities. Legislation adopted in 2007 changed that presumption and the State has approved regulations to implement the legislation. Once an abatement amount is determined, the regulations require the calculation of a "parcel share of base value" for each parcel. Abatements are then allocated by applying an overlapping adjusted tax rate (calculated in accordance with the regulations) to the parcel share of base value and distributing the calculated amount of taxes to the overlapping entities; a tax rate adjusted to account for post-1996 exempt tax rates also is applied to the parcel's share of incremental value and the resulting taxes are also to be distributed to overlapping entities. The remaining taxes (which are equal to the adjusted tax rate as applied to the parcel share of incremental value) are to be distributed to the redevelopment area. However, it is not possible to predict what impact the Abatement Act will have on Agency revenues in the future. Future changes to the Abatement Act and the accompanying regulations may be needed in the future.

Recapture of Lost Revenue in Certain Cases. Notwithstanding the abatement provisions discussed above, if the taxable value of any property (a) decreases by 15% or more from its taxable value on July 1 of the second year immediately preceding the lien date for the current year; and (b) increases by 15% or more from its taxable value for the immediately preceding fiscal year, the amount of ad valorem taxes which would have been collected for the property as a result of that increase in taxable value if not for the required abatement (but excluding any amount attributable to any increase in the taxable value of the property above its taxable value on the date determined pursuant to clause (a) above), must be levied on the property over three fiscal years. The amount of taxes carried forward and levied on any property must be added to the amount of ad valorem taxes each taxing agency would otherwise be entitled to receive in a fiscal year using the allocation formula described above.

Levies for Debt Service. Notwithstanding the abatement provisions discussed above, a taxing agency may, if otherwise authorized by law, increase the rate of an ad valorem tax for the payment of any obligations secured by the proceeds of that tax ("tax-secured obligations") if the entity determines that the additional tax rate is necessary to satisfy those obligations. Pursuant to the Abatement Act, an additional tax rate is deemed necessary if the rate of the ad valorem tax most recently levied for the payment of the tax-secured obligations will not produce sufficient revenue, after considering the effect of the partial abatement, to satisfy those obligations during the next fiscal year. Such an increase in the rate of an ad valorem tax for the payment of tax-secured obligations is exempt from the partial abatement formulas if the obligations for which that increase is imposed are issued (a) before July 1, 2005 or (b) on or after July 1, 2005, if before the issuance of the obligations (1) the governing body of the taxing agency makes a finding that no increase in the rate of an ad valorem tax is anticipated to be necessary for payment of the obligations during their term and (2) the debt management commission of the county approves the finding. The tax rate also may be increased if otherwise authorized by law if voter approval is obtained. However, tax rates which were voter-approved before April 6, 2005, generally are not exempt from the Abatement Act formulas. *This provision does not apply to the Agency because the Agency is not authorized to levy taxes*

Possible Effects on Operating Levies. Under existing State law, limited tax levies must be used to pay debt service on general obligation bonds before being used for operations. Even though increases in the rate of an ad valorem tax for the payment of tax-secured obligations and voter-approved taxes are exempt from the partial abatement formulas, the revenue limits imposed by the Abatement Act may require taxing agencies in the State to cut operating revenues, and therefore the services funded by those revenues, to an extent that cannot be determined at this time. In addition, the abatement formulas may cause the statutory maximum combined overlapping tax rate of $3.64 per $100 of assessed valuation to be reached sooner than it would otherwise be reached.

CERTAIN RISK FACTORS

The payment by the Agency of the principal of and interest on the 2008 Bonds is subject to certain risks which are discussed throughout this Official Statement. Particular attention should be given to the factors described below which, among others, could affect the payment by the Agency of debt service on the 2008 Bonds, and which could also affect the market price of the 2008 Bonds to an extent that cannot be determined. This section of the Official Statement does not include all risks to which such repayment by the Agency is subject, but is merely an attempt to summarize certain of such risks. Each potential purchaser of the 2008 Bonds should read this Official Statement in its entirety.

Limited Security for the 2008 Bonds

The 2008 Bonds are special, limited obligations of the Agency, are secured solely by the respective Trust Estates and are payable solely from the specific portions of the Pledged Revenues pledged pursuant to the respective 2008 Indenture. The Registered Owners of the 2008 Bonds may not look to the general fund or any other fund of the Agency or the City, and may not compel the levying of any tax for the payment of the 2008 Bonds or interest thereon. The 2008 Bonds are not secured by an encumbrance or mortgage on any property of the Agency.

The 2008AB Pledged Property Tax Revenues and the 2008C Pledged Property Tax Revenues are comprised on tax increment revenues generated within the Redevelopment Area. As a result, payment of the principal of and interest on the 2008 Bonds is dependent principally upon the receipt of tax increment revenues as described herein. *The Agency has no power to levy or collect taxes* As more fully described below, any legislative policy change or other event having the effect of reducing property taxes within the Redevelopment Area would result in a reduction in the amount of tax increment revenues available to the Agency for payment of the principal of and interest on the 2008 Bonds.

Limited Duration of Incremental Assessed Valuation

The Act limits redevelopment plans (and accordingly, the availability of tax increment revenues to the Agency) to a period not to exceed 45 years from the date the Redevelopment Plan was adopted. The Redevelopment Plan originally was adopted on March 5, 1986; accordingly, the Agency will not be able to rely on tax increment as a revenue source after March 5, 2031. If the tax increment were to be insufficient to pay debt service on the 2008 Bonds in the future, the limited duration of the Redevelopment Plan could adversely affect the Agency's ability to restructure or refinance the 2008 Bonds to try to respond to financial difficulties.

General Risks Related to Tax Increment Revenues

Tax increment revenues constitutes the primary security for the 2008 Bonds. Accordingly, payment of the 2008 Bonds is dependent upon the amount of the Incremental Value, upon the tax rate allocable to the Agency, and upon any applicable abatements or revenue limitations which may reduce the amount of tax increment revenues As illustrated in "REVENUES AVAILABLE FOR DEBT SERVICE--History of Assessed Value," the tax rate allocable to the Agency has declined in several recent years. Should the assessed value of the land in the Redevelopment Area remain stagnant or decline (or not increase sufficiently to offset declines in the tax rate), declines in the tax rate available to the Agency could cause a reduction in tax increment revenues. There is no assurance that the assessed value of the land within the Redevelopment Area will continue to increase in future years. Should the assessed valuation of taxable property within the Redevelopment Area materially decrease and/or should tax rates of overlapping taxing jurisdictions materially decrease, tax increment revenues may not be sufficient to pay the 2008 Bonds when due. *The Agency does not have the power to impose taxes, nor may the Agency or other persons compel any taxing jurisdiction to levy a property tax under the Act.* In addition, delinquencies in the payment of property taxes could have an adverse effect on the Agency's ability to make timely debt service payments.

Additional factors that may impact tax increment revenues are discussed later in this "CERTAIN RISK FACTORS" section.

Reduction of Tax Revenues Generally

Assessed Value and Tax Rates. Tax increment allocated to the Agency generally is determined by the amount of incremental assessed value of properties in the Redevelopment Area and the current rate at which property in the Redevelopment Area is taxed The reduction of assessed values of taxable property in the Redevelopment Area caused by adverse economic conditions, a relocation out of the Redevelopment Area by one or more major property owners, the complete or partial destruction of property, a halt or significant delay in development activity, or the occurrence of other unforeseen events, could result in a reduction in the tax increment revenues that secure the 2008 Bonds.

In addition, any reduction in overlapping tax rates in the Redevelopment Area would cause a reduction in the tax increment revenues that secure the 2008 Bonds. Any taxing agency in the County may reduce its tax rate in the future without notice to the Agency. Such reductions may be due to taxing agency's decision to lower its tax rate to compensate for increased tax revenues attributable to increased assessed value. To the extent the growth in assessed valuation in the Redevelopment Area is slower than in other areas of the City or the County, tax increment revenues may be disproportionately impacted Any reduction of tax increment revenues could have an adverse effect on the Agency's ability to make timely payments of principal of and interest on the 2008 Bonds.

As discussed in "REVENUES AVAILABLE FOR DEBT SERVICE--Property Tax Limitations," the total tax rate levied by all governmental units within a county generally is limited to \$3.64 per \$100 of assessed valuation, although certain taxes levied by the State (a tax rate equal to \$0.0200) are exempt from the \$3 64 limit. (Tax rates generally are expressed herein as a number equal to \$x.xxx per \$100 of assessed value.) In any year in which that limit is exceeded, local governments must reduce levies other than general obligation bond levies in order to achieve the limit. Accordingly, if the \$3 64 limit is reached within the County in the future, the overlapping local governments may be required to reduce or eliminate their operating levies in order to reach the limit; it is primarily the operating levies on which the Agency relies to generate its tax increment. No assurance can be given that any jurisdiction which overlaps the Redevelopment Area will in fact impose any particular tax rate in any year or that tax rates currently imposed by overlapping taxing entities will not decrease in the future. Any action to reduce tax rates (particularly operating tax rates) could result in a corresponding reduction in the tax rate available to the Agency. See "Assessment and Valuation of Real Property" below and REVENUES AVAILABLE FOR DEBT SERVICE--Property Tax Limitations."

Assessment Appeals/Taxpayer Protests. Tax increment revenues also may be reduced if taxpayers within the Redevelopment Area successfully protest the level of their property tax assessments or if the County Assessor amends valuations for any reason State law provides remedies for property owners claiming over-valuation of real or secured personal property. Any such property owner must appeal such assessment on or before January 15 of the fiscal year in which the assessment was made. If the County board of equalization finds an inequity exists in the assessment of the value of the land or the value of the improvements, or both, the board may add to or deduct from the value. Any taxpayer who believes the action of the County board of equalization failed to equalize the value of his property may file an appeal with the State board of equalization no later than March 10 of each year. If assessed valuations of property within the Redevelopment Area are reduced due to appeals, tax increment revenues also will decline.

As illustrated in the Fiscal Consultant's Report attached hereto as Appendix G (particularly the section entitled "REVIEW OF PROJECT ASSESSED VALUES--Assessment Appeals and County Adjustments" and the associated tables), protests reduced the 2008-09 assessed value of property within the Redevelopment Area by approximately $245.7 million. The majority of protests for 2008-09 primarily were filed by owners of units in a particular condominium project; those successful protests accounted for approximately $14 4 million (or approximately 56%) of the successful appeals. See Appendix G for more detailed information about 2008-09 valuation protests and other valuation changes. [No information is available from the County for prior fiscal years.] Successful taxpayer protests of assessed value or the voluntary amendment of assessed values by the County Assessor in the future could negatively impact tax increment revenues to an extent that cannot be determined at this time.

Sufficiency of Tax Increment Revenues. The 2008C are secured only by the 2008C Pledged Revenues, which primarily are comprised of the revenues realized from the Housing Set-Aside (an amount equal to 18% of the Total Tax Increment). Should the tax increment revenues be significantly reduced for any reason, there is no guarantee that the 2008C Pledged Revenues will be sufficient to pay debt service on the 2008C Bonds. Similarly, should tax increment revenues decline significantly for any reason, there may be insufficient tax increment revenues remaining (after the subtraction of the 2008C Pledged Revenues) to pay debt service on the 2008AB Bonds.

Other Factors. As described in "Other Statutory Limitations on Tax Increment" below and in "REVENUES AVAILABLE FOR DEBT SERVICE--Property Tax Limitations" and "REVENUES AVAILABLE FOR DEBT SERVICE--Required Property Tax Abatements," certain revenue limitations or caps also may reduce the amount of tax increment revenues allocated to the Agency in the future. Any reduction in tax increment could have an adverse effect on the Agency's ability to make timely payments of principal of and interest on the 2008 Bonds.

Other Statutory Limitations on Tax Increment

As discussed in "REVENUES AVAILABLE FOR DEBT SERVICE--Required Property Tax Abatements," in 2005 the Legislature approved the Abatement Act, which requires abatements of ad valorem taxes imposed on property in certain situations. The general impact of the Abatement Act is to limit increases in ad valorem property tax revenues received by any taxing agency on existing property to 3% per year for residential properties and a maximum of

8% for non-residential properties, those limitations generally do not apply to new construction or increases attributable to significant changes in use in the year the new construction or use is added to the tax roll The Abatement Act requires the calculation of abatements on a parcel-by-parcel basis. The statutory formula for the allocation of tax revenues between the Agency and the various taxing agencies is impacted by the Abatement Act. In the last several years, substantially all abatement amounts were presumed to be allocable to the Incremental Value and were absorbed by the Redevelopment Area rather than by the overlapping taxing entities. Legislation adopted in 2007 changed that presumption and the State has approved regulations to implement the legislation. However, it is not possible to predict what impact the Abatement Act will have on Agency revenues in the future. Further, the Abatement Act is a relatively new piece of legislation that is administratively complex to administer. It is possible that calculation or application errors have occurred or will occur in the future. The County likely will continue to refine its application of the Abatement Act over the next several years in order to reduce errors. It is not possible to predict what impact past errors or future changes in the administration of the Abatement Act will have on the tax increment revenues available to the Agency.

As discussed in "SECURITY FOR THE BONDS--Allocation of Taxes" and "REVENUES AVAILABLE FOR DEBT SERVICE--Property Tax Limitations," the Agency's tax increment also are subject to statutory revenue limitations. Should those limits ever be reached, the Agency would be required to allocate the available Tax Revenues among its then-existing redevelopment areas and any future increment districts created by the City.

Other revenue limitations may be enacted by the Legislature or may be initiated by voters in the future. See "Changes in Laws May Occur" below.

Business, Economic, or Other Factors May Limit Tax Increment

General. No property owner or business operator in the Redevelopment Area is obligated to pay debt service on the 2008 Bonds. Certain circumstances, many of which will be beyond the control of the Agency, may have an effect on the generation of Pledged Revenues in the Redevelopment Area. Such circumstances may include, among others: general and local economic conditions (including cyclical trends in the construction industry, competition and interest rates); a decline in property valuations for any reason; the destruction of taxable property within the Redevelopment Area, whether by natural forces or any other event; limits on growth in the City for any reason, including lack of available water service; the rate of employment or economic growth within the Redevelopment Area, the City, or the region; competition with other commercial areas within the City or the region causing closure of commercial properties, vulnerability of retail or tourism-related properties to general economic cycles and reduced spending; and the ability or inability of property owners in the Redevelopment Area to pay property taxes as they become due.

Dependence on Gaming, Tourism and Other Factors. The economy of the County (and the State) is heavily dependent on the tourism industry, which is largely based on legalized gambling. Some of the largest taxpayers in the Redevelopment Area are dependent on the gaming and tourism industries, which are particularly sensitive to reductions in travel or other factors associated with a decline in the economy. Gaming competition from California has increased in recent years, adding competitive pressure to the region. See Appendix F - Economic and Demographic Information--Gaming. To the extent that existing or planned development in the Redevelopment Area relies on tourism or gaming, their success may be sensitive to general economic conditions in the region and the nation. The Agency cannot predict what impact the spread of legalized gaming to other jurisdictions may have on such taxpayers.

A decline in travel and tourist activities may negatively impact the ability of some property owners in the Redevelopment Area to pay property taxes and/or remain in business. In addition, those factors (among others) may result in the inability of the owners and/or developers of commercial property within the Redevelopment Area to attract or retain tenants in their developments. Should that occur, the projects may not remain viable and Pledged Revenues would be negatively impacted.

Reductions in air service for any reason (including industry mergers or bankruptcies) or sharp increases in the price of such service may result in reduced visitors to the County and the City. It is not possible to predict whether such events will occur in the future. In addition, other circumstances (over which the Agency has no control) may adversely affect tourist activity. Such circumstances may include, among others, unwillingness to travel to the area due to terrorist attacks or other hostile acts occurring in the United States or other parts of the world, adverse changes in national and local economic and financial conditions generally, increases in gas prices impacting decisions to travel to the City, and various other factors. It is not possible to quantify the impact these activities may have on future property values or tax increment revenues.

Land Use Policies. City land use policies, including future limits on growth or building permits, condemnation and/or other acquisition of land for public or quasi-public purposes by governmental agencies or non-profit corporations (which would eliminate the assessed valuation attributable to such land and therefore result in reduced tax increment revenues) also could impact generation of tax increment revenues in the future.

No Benefit From Certain Tax Rate Increases

As discussed in "SECURITY FOR THE 2008 BONDS--Allocation of Taxes - Exclusion of Certain Mill Levies from Tax Rates," the Act excludes from tax increment revenues that portion of taxes attributable to the tax rate levied by a taxing agency to make annual principal and interest payments on any bonded indebtedness, or any other special taxes, that are approved by the voters on or after November 5, 1996. Such tax revenues must be paid to the taxing agency levying the tax. As a result, unless the Act is changed by future legislation, the Agency will not benefit from any increased tax rates levied for future voter-approved bond issues or tax overrides. See the Fiscal Consultant's Report in Appendix G for an illustration of tax overrides and exempted debt levies currently imposed by the various taxing agencies overlapping the Agency. The Fiscal Consultant's Report finds that, as applied to the Agency, this provision excluded from tax revenues a tax rate of $0.6970 for fiscal year 2008 (comprised of certain tax overrides and debt levies); for fiscal year 2009, the excluded tax rate is projected to be $0.7286).

The tax rate to be excluded in the future depends on many variables, including assessed valuation and whether or not tax rates for future voter-approved bond issues replace tax rates that existed prior to November 5, 1996. For example, the Agency expects the excluded tax rate to increase in the future as the School District retires bonds issued prior to November 5, 1996 and issues additional voter-approved debt to replace it. The tax rate to be excluded for the School District is expected to reach $0.5540 by fiscal year 2017; however, it is not possible to predict whether additional bond or tax override levies will be imposed by the various overlapping taxing entities in the future. To the extent that future tax rate increases replace tax rates that were approved prior to November 5, 1996, the tax rate available to the Agency likely will be reduced.

Assessment and Valuation of Real Property

The amount of tax increment revenues available in any given year is subject to the rate of increase or decrease in the assessed valuation of property within the Redevelopment Area above or below the property tax base amount and to increases or decreases in the total mill levy imposed by overlapping taxing entities. Any additional increase in the assessed valuation of the property within the Redevelopment Area is in part dependent upon the development of property in the Redevelopment Area and the construction of new buildings and the use and occupancy of buildings in the Redevelopment Area. There can be no assurance that any additional development, redevelopment, construction or use will occur. Decreases in assessed valuation could be caused by future acquisition of property by governmental entities or non-profit corporations or a general decline in the commercial value of existing properties.

Concentration of Assessed Value

Property taxes are not personal obligations of each of the property owners within the Redevelopment Area. Instead, the obligation to pay property taxes is tied to the properties taxed, and if timely payment is not made, the obligation constitutes a lien against the specific properties. To the extent payment of property taxes depends upon the financial stability of property owners in the Redevelopment Area, no assurance can be given that timely payment will occur. The Agency has not undertaken any independent investigation of the financial condition of any property owners within the Redevelopment Area. The top ten taxpayers within the Redevelopment Area represent approximately 27% of the total assessed value of the Redevelopment Area for fiscal year 2009 and approximately 38% of the Incremental Value. See "REVENUES AVAILABLE FOR DEBT SERVICE--Principal Taxpayers" herein. The failure by the largest property owners to make full and timely payment of their property taxes may have a material adverse impact on the Agency's ability to pay debt service on the 2008 Bonds.

Risks Related to Collection of Property Taxes

To enforce the property tax liens, the County Treasurer is obligated to foreclose on and cause the sale of the property that is subject to the delinquent taxes or fees, as provided by law. However, foreclosure is a time-consuming remedy which may extend more than one year. In addition, proceeds realized from a foreclosure sale, if any, may or may not be sufficient to cover the delinquent taxes or fees and there is no assurance that such property will sell at a foreclosure sale. Owners of the 2008 Bonds cannot foreclose on property within the Redevelopment Area or sell such property in order to pay the principal of, premium, if any, or interest on their 2008 Bonds.

In addition, the sales of property in the Redevelopment Area to enforce such liens could be delayed by bankruptcy laws and other laws affecting creditor's rights generally. During the pendency of any bankruptcy of any property owner in the Redevelopment Area (or the holders of liens on any property n the Redevelopment Area), the parcels owned by such property owner or subject to lien by such a lienholder could be sold only if the bankruptcy court approves the sale. There is no assurance that property taxes would be paid during the pendency of any bankruptcy; nor is it possible to predict the timeliness of such payment. If the property taxes are not paid over a period of years, the Agency's ability to pay principal and interest on the 2008 Bonds could be affected.

Changes in Laws May Occur

It is possible that legislation could be enacted in the State (or initiated petitions approved by voters) which would limit the availability of tax increment financing to entities such as the Agency, reduce or eliminate the property tax which taxing jurisdictions are permitted to impose, increase the percentage of revenues that must be set aside for low income housing purposes, shift property tax revenues to other governmental entities (such as school districts) or limit the tax rates authorized to be imposed. Any one or more of such occurrences may have the effect of reducing the amount of tax increment revenues available to pay the principal of and interest on the 2008 Bonds. However, the Act includes a provision in which the State pledges that it will not repeal, amend or take other action to impair bonds, taxes or other revenues provided for in the Act while any bonds are outstanding.

Additional Bonds

The Agency may issue Additional Parity Bonds or Additional Housing Bonds after satisfying the conditions set forth in the respective 2008 Indentures. Issuance of any such additional bonds may dilute the existing security for the respective series of 2008 Bonds. A detailed description of the circumstances under which additional bonds or other obligations may be issued is set forth above in "SECURITY FOR THE BONDS--Additional Obligations."

Limitations on Remedies Available to Owners of Bonds

No Acceleration. There is no provision for acceleration of maturity of the principal of the 2008 Bonds in the event of a default in the payment of principal of or interest on either series of the 2008 Bonds. Consequently, remedies available to the owners of the 2008 Bonds may have to be enforced from year to year.

Judicial Remedies. Upon the occurrence of an Event of Default under the applicable 2008 Indenture, any judgment will only be enforceable against the applicable Trust Estate and other moneys held under the applicable 2008 Indenture and not against any other Agency funds or properties. Due to the delays in obtaining judicial remedies, it should not be assumed that these remedies could be accomplished rapidly. Any delays in obtaining judicial remedies to enforce the covenants and agreements of the Agency under the applicable 2008 Indenture, to the extent enforceable, could result in delays in any payment of principal of and interest on the 2008 Bonds.

Bankruptcy and Police Power. The enforceability of the rights and remedies of the owners of the 2008 Bonds and the obligations incurred by the Agency in issuing the 2008 Bonds are subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose.

Bankruptcy proceedings or the exercise of powers by the federal or State government (including the imposition of tax liens by the federal government), if initiated, could subject the owners of the 2008 Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

Secondary Market

No guarantee can be made that a secondary market for the 2008 Bonds will be maintained by the Underwriter or others. Owners of 2008 Bonds should be prepared to hold their 2008 Bonds to maturity.

THE AGENCY

General

Pursuant to the Act, the legislative body of a city is authorized to adopt a resolution creating a redevelopment agency to function within the city. In addition, all rights, powers, duties, privileges and immunities vested by the Act in a redevelopment agency may be vested in the legislative body of the city. The Agency was activated in November 1985 by a resolution adopted by the City Council pursuant to the Act and currently is operating pursuant to the Redevelopment Plan, which has been amended several times since its inception. The Redevelopment Area currently encompasses approximately 3,948 acres in the heart of the City, approximately 4.6% of the existing incorporated area in the City. The Agency is responsible for redeveloping and eliminating blighted areas of the City. The City Council serves as the governing body of the Agency. Many City staff members serve the Agency in various capacities. The City Manager serves as Executive Director.

The Agency may exercise certain governmental functions and authority to accomplish its purposes, including, but not limited to, the right to issue bonds or notes and the right to acquire, sell, rehabilitate, develop, administer or lease property in accordance with the Act. The Agency may demolish buildings, clear land, and cause to be constructed certain improvements including streets, sidewalks and utilities, and can further prepare for use as a building site any real property which it owns or administers.

The Agency may, from any funds made available to it for such purposes, pay for all or part of the value of land and the cost of buildings, facilities, or other improvements to be publicly owned and operated and maintained, provided that such improvements are of benefit to a redevelopment project area and cannot be financed by any other reasonable method. Subject to certain limited exceptions specified in the Act, the Agency may not construct or develop buildings, with the exception of public buildings, and must sell or lease cleared property which it acquires within a redevelopment project area for redevelopment in conformity with a particular redevelopment plan, and may further specify a period within which such redevelopment must begin and be completed

Governing Body

All powers of the Agency are vested in its seven officers who are the Mayor and the elected members of the City Council. Pursuant to the Act, the Agency is a separate public body and exercises governmental functions in planning and implementing redevelopment projects and activities within the Redevelopment Area. The seven officers of the Agency and the expiration date of their terms are as follows:

Name	Represented Area	Length of Service	Term Expires
Oscar B. Goodman, Mayor and Chairman of the Board	At Large	9.5 years	06/11
Gary Reese, Vice Chairman	Ward 3	13.0 years	06/11
Larry Brown	Ward 4	11.0 years	06/09
Steven Wolfson	Ward 2	4 years	06/09
Lois Tarkanian	Ward 1	3.5 years	06/11
Steven D. Ross	Ward 6	3.0 years	06/11
Ricki Y. Barlow	Ward 5	1.0 year	06/09

Conflicts of Interest

Certain members of the governing body and the Agency staff may have conflicts of interest from time to time, particularly related to the ownership of property within the Redevelopment Area or other matters. Agency policy requires that members with such conflicts declare their conflict and abstain from voting on matters related thereto.

Staff

Professional City staff members and certain other elected City officials serve the Agency in various capacities. The following officers are currently serving in their designated roles:

Name	Agency Position/City Position
Douglas A. Selby	Executive Director/City Manager
Bradford R. Jerbic	General Counsel/City Attorney
Mark R. Vincent	Finance Officer/City Finance Director
Beverly Bridges	Secretary/City Clerk

The Agency does not have any employees. Rather, the City employs 28 full-time employees who work full time on Agency projects. Pursuant to the Cooperation Agreement (described below), the Agency reimburses the City for salaries and benefits for the employees working on Agency matters. According to the Agency's Finance Officer, the state of employee relations is good. Approximately 35.7% of those employees are members of the City Employee Association, an independent labor organization for "classified" employees, as determined by the City's Civil Service Board.

Cooperative Agreements with the City

To assist the Agency in the rehabilitation and redevelopment of areas within the Redevelopment Area and to facilitate the implementation of the Redevelopment Plan, the Agency and the City enter into cooperative agreements from time to time. The only cooperative agreement currently in effect is the Cooperation Agreement.

In the Cooperation Agreement dated December 4, 1985, as amended by the 1995 Amendment to Cooperation Agreement dated as of June 1, 1995 (the "Cooperation Agreement"), the City agrees to provide to the Agency staff, assistance, supplies and technical services as the Agency may require. In addition, the City may advance funds to the Agency for the preparation and implementation of a redevelopment plan, including the cost of surveys, planning and studies for the adoption of a redevelopment plan. As authorized by law, the Agency agrees in the

Cooperation Agreement to reimburse the City for all costs incurred for services performed by the City pursuant to the Cooperation Agreement, to the extent that funds are available to do so. The obligation of the Agency to reimburse the City under the Cooperation Agreement constitute an indebtedness of the Agency, to be repaid to the City by the Agency with interest at the rate of twelve percent (12%) per annum. However, the Agency's reimbursement obligations are subordinate to the Agency's obligation to pay debt service on any bonds issued by the Agency (including the 2008 Bonds). **[Does Agency owe any amounts under the Cooperative Agreement at the moment? What about the $270,526 given by the City to pay 2003B debt service in 2007?]**

The Agency and the City may enter into other cooperative agreements in the future, including any Disposition and Development Agreements to which the Agency is a party or which are entered into by the Agency in the future.

Budget Process

The Agency adopts its annual budget in compliance with State law. By the first Tuesday in February of each year, the Agency staff submits appropriation requests to the City's budget and finance division for preparation of an Agency budget to be effective the following July 1. The budget is prepared by fund, function and activity and includes information on the prior fiscal year, current year estimates and requested appropriations for the next fiscal year. The Agency Board approves annual appropriated budgets by expenditure category; however, expenditures for all governmental fund types are controlled at the function level as required by law. A tentative budget is submitted to the State Department of Taxation by April 15 of each year. A public hearing is required to be held on the third Tuesday of May and the final budget must be adopted by the Agency Board and filed with the Department of Taxation by June 1 of each year.

Financial Statements

General. The Agency maintains its financial records on a fiscal year basis (July 1 through the following June 30) and utilizes the full accrual method of accounting. Under this method, expenditures are generally recorded when liabilities are incurred and revenues are generally recorded when received in cash unless susceptible to accrual that is measurable and available to finance the Agency's operations. See Note 1 in the audited financial statements attached to this Official Statement as Appendix A for a description of the Agency's significant accounting policies.

The Agency is a component unit of the City for accounting purposes, the Finance Officer prepares a component unit financial report setting forth the financial condition of the Agency on June 30 of each fiscal year. The latest completed report is for the fiscal year ended June 30, 2007 (see Appendix A). The component unit financial report is the official financial report of the Agency. It was prepared following generally accepted accounting principles.

Management's Discussion and Analysis. As required by GASB 34, an overview of the financial activity and overall financial condition of the Agency is presented in the City of Las Vegas Redevelopment Agency Management's Discussion and Analysis for fiscal year ended June 30, 2007, included in Appendix A. The Agency is not aware of any material adverse change in the Agency's financial condition since June 30, 2007.

AGENCY DEBT STRUCTURE

Outstanding Agency Obligations

The following table presents the outstanding obligations of the Agency as of September 1, 2008 (assuming issuance of the 2008 Bonds). **[Assumes the 1995s are gone][CITY TO VERIFY THAT THERE ARE NO OUTSTANDING LOANS BETWEEN THE CITY AND THE AGENCY]**

Outstanding Bonds and Other Obligations*
as of September 1, 2008

	Dated Date	Original Amount	Amount Outstanding
Tax Increment Refunding Bonds - 2003A	06/01/03	$ 19,115,000	$ 18,300,000
Tax Increment Refunding Bonds - 2003B	06/01/03	2,395,000	1,445,000
Tax Increment Revenue Bonds - 2008A (this issue)	09/__/08		
Taxable Tax Increment Revenue Bonds - 2008B (this issue)	09/__/08		
Tax Increment Revenue Bonds - 2008C (this issue)	09/__/08		
Total			

Source: The Agency.

Other Agency Obligations

Disposition and Development Agreements. In order to provide for the redevelopment of land within the Redevelopment Area, the Agency routinely enters into Disposition and Development Agreements ("DDAs") with developers. The DDAs set forth the obligations of the developer with respect to projects (including the obtaining of financing and permits, among other items) and set timelines for various stages of development. The DDAs also impose responsibilities on the Agency, including in certain cases, the provision of financial assistance for public portions of projects or the conveyance of land to developers. The Agency currently is a party to [two] DDAs that obligate it to transfer land to developers and/or provide financing for public projects. **[QUERY-are there active DDAs for each of the OPAs discussed below?]** In addition to the DDAs discussed below, the Agency expects to enter into new DDAs with developers in the future.

The Agency entered into a DDA dated January 22, 2003 with City Parkway IV-A, Inc. and PH GSA LLC (the "PH GSA DDA"). Pursuant to the PH GSA DDA, the developer will, in phases, acquire portions of a 5.1 acre site from City Parkway IV-A, Inc. ("CPY") through grant and sale and will develop that site. As part of phase 1, the developer constructed an office building with approximately 85,000 square feet (which was completed in December 2004) and a parking structure. Phase 2 gives the developer the option of acquiring the remaining portion of the site and constructing an additional office building (approximately 100,000 square feet). **[STATUS?]** The PH GSA also provides for certain leases between the developer, CPY, and other parties. The Agency is obligated to issue notes to the developer to reimburse certain hard and soft costs incurred by the developer (see below) The PH GSA DDA provides for

* Subject to change.

termination of the agreement by the parties thereto upon certain events of default; other legal and equitable remedies are also provided for in the agreement.

The Agency has entered into a DDA dated [________] ***(we have not seen the executed copy)*** with WLVD, LLC (the "WLVD DDA") Pursuant to the WLVD DDA, the Agency is to convey a property site to the developer and the developer is to construct a shopping and retail center including a parking lot and internal traffic circulation system. The WLVD DDA provides for termination of the agreement by either party upon certain events of default by the other; other remedies at law (including the right of the Agency to demand return of the site) are also provided for in the agreement. [Is this the Chelsea premium outlet mall?]

The Agency currently is negotiating DDAs for two projects. However, these DDAs and the associated projects are not completed; the project descriptions may change in the future and/or the projects may not be completed for a variety of reasons, including the inability of the private developers to obtain financing. LiveWork/Forest City project is planned as a five block development proposed to include a new headquarters for the Regional Transportation Commission, a new City Hall, a transportation hub 1 million square feet of office with ground floor retail. In addition, the Agency has received an application from The View, a residential project originally planned as condominiums but now expected to contain rental units.

Owner Participation Agreements. The Agency routinely enters into Owner Participation Agreements ("OPAs") with developers who have entered into DDAs with the Agency ***(STILL TRUE? Are DDAs a prerequisite to OPAs? We don't have corresponding DDAs for most of the OPAs)***. The OPAs set forth certain terms and conditions pursuant to which the Agency will reimburse the developers with a portion of the tax increment generated by the project to be developed. Generally, the OPAs provide for the issuance of "special limited obligation tax increment revenue developer notes" ("Developer Notes") in amounts equal to the Qualified Expenditures (as defined in each agreement) for the project. Regardless of the actual amount of Qualified Expenditures, the amount of the Developer Note for each project may not exceed the "Available Accrued Taxes" as defined in each OPA. The Agency agrees to issue the Developer Notes within 60 days after the Developer satisfies certain conditions set forth in each OPA (including a determination by the Agency that the development plans are in compliance with the applicable development agreement, City approval of the plans, and issuance of a Certificate of Completion by the Agency); provided, however, that Developer Notes will be issued only between March 15 and June 30 of each year. The OPAs provide for alternative interest rates based on whether or not the Developer Notes are subject to federal income taxation. Generally, tax-exempt Developer Notes will bear interest at a rate equal to the Bond Buyer 20-Bond Index published nearest to the date of issuance of the notes (the "Index") and taxable Developer Notes will bear interest at 300 basis points above the Index rate.

In all cases, the OPAs provide that the Agency's obligations to pay the Developer Notes is subordinate to the repayment of all pre-existing bonds and, upon satisfaction of the test described in "SECURITY FOR THE BONDS--Additional Obligations - Other Limitations on Issuance of Additional Parity Bonds and Additional Housing Bonds," the Agency's obligations to pay the Developer Notes also will be subordinate to future Agency bonds or other obligations. In addition, on the maturity date of the Developer Notes, all unpaid principal and interest is abated to the extent that Available Accrued Taxes are insufficient to pay any amounts owed.

The following is a summary of the Developer Notes issued pursuant to the Agency's OPAs. In addition to the OPAs discussed below, the Agency expects to enter into new OPAs with developers in the future.

World Market Center. Pursuant to an OPA between the Agency and World Market Center, LLC (the "World Market OPA"), the Agency issued a Developer Note dated June 30, 2005 (WM #1), in the maximum principal amount of $1,696,622, maturing on June 30, 2025, and bearing interest at an annual rate of 8.04%. The Agency has calculated a maximum annual payment of $173,706 for WM #1; during fiscal year 2008, the Agency paid $________. Pursuant to the World Market OPA, the Agency issued a second Developer Note dated June 30, 2006 (WM #2), in the maximum principal amount of $8,725,545, maturing on June 30, 2025, and bearing interest at an annual rate of 8.04%. The Agency has calculated a maximum annual payment of $890,977 for WM #2, during fiscal year 2008, the Agency paid $________. The Agency has issued a third Developer Note for Phase 2 of the World Market Center project (WM #3) ; that Developer Note is dated June 18, 2008, has a maximum principal amount of $14,268,157, matures on June 30, 2025, and bears interest at the annual rate of 7.90%. The Agency has calculated a maximum annual payment of $1,511,897 for WM #3; during fiscal year 2008, the Agency paid $________. "Available Accrued Taxes" in the World Market OPA means 50% of the tax increment paid in connection with the project based on the 2002-03 assessed value of the property (less the 18% housing set aside). **[Status of World Market Phase 3?]**

PS GSA Office Buildings. Pursuant to an OPA between the Agency and PH GSA LLC (the "PH GSA OPA") entered into on January 23, 2003 (***I have not seen an executed copy of this OPA***), the Agency issued a Developer Note in the principal amount of $995,510 (the "PSGSA") maturing on June 30, 2026, and bearing interest at an annual rate of 7%. The Agency has calculated a maximum annual payment of $93,960 for PSGSA; during fiscal year 2008, the Agency paid $________. "Available Accrued Taxes" in the PH GSA OPA means 50% of the tax increment paid in connection with the project based on the 2003-2004 assessed value of the property (less the 18% housing set aside).

Chelsea Premium Outlet Stores. Pursuant to an OPA between the Agency and Simon/Chelsea Las Vegas Development, LLC (the "Simon Chelsea OPA") entered into on June 9, 2002, the Agency has issued a Developer Note dated June 30, 2004, in the principal amount of $1,837,360 ("Chelsea #1"), which matures on March 5, 2016, and bears interest at an annual rate of 7%. The Agency has calculated a maximum annual payment of $219,842 for Chelsea #1; during fiscal year 2008, the Agency paid $________. The Agency has issued an additional Developer Note dated June 18, 2008 ("Chelsea #2"), in the principal amount of $756,095, maturing on June 30, 2016, and bearing interest at an annual rate of 7%. The Agency has calculated a maximum annual payment of $126,622 for Chelsea #2; during fiscal year 2008, the Agency paid $________. "Available Accrued Taxes" in the Simon Chelsea OPA means 50% **[audit note 9 says 41%-please provide amendment]** of the tax increment paid in connection with the project based on the 2002-03 assessed value of the property (less the 18% housing set aside). (***Is this 2002-2003 date correct even though the second note was issued so much later? How does this work?***)

Allure Condos, Phase 1. Pursuant to an OPA between the Agency and SP Sahara Development, LLC (the "Sahara OPA"), the Agency has issued a Developer Note dated June 30, 2008, in the maximum principal amount of $20,912,094 (the "Allure Note"). The

Allure Note matures on June 30, 2027, and bears interest at an annual rate equal to 7.90%. "Available Accrued Taxes" in the Sahara OPA means 50% of the tax increment paid in connection with the project based on the 2005-2006 assessed value of the property (less the 18% housing set aside). The Agency has calculated a maximum annual payment of $2,114,117 for the Allure Note; during fiscal year 2008, the Agency paid $________.

REI. Pursuant to an OPA between the Agency and REI NEON, LLC (the "REI OPA") entered into in June 2007, any Developer Notes will mature on the earlier of (i) 20 years after their issuance or (ii) March 5, 2031. "Available Accrued Taxes" in the REI OPA means either 50% or 81% of the tax increment paid in connection with the project based on the 2007-08 assessed value of the property (less the 18% housing set aside), depending on the category of improvements for which the Developer Notes are being issued [The Agency has not yet issued any Developer Notes pursuant to this OPA.]

Buy-Low Market. Pursuant to an OPA between the Agency and Buy-Low Market Inc. (the "Buy-Low OPA") entered into on June 18, 2008, the Agency will offer up to $900,000 in grant funds to the participant for making certain tenant improvements to a grocery store site which the participant must continue to operate as a grocery store. The Buy-Low OPA does not provide for the issuance of Developer Notes.

Other Agreements. The Agency is a party to numerous other agreements. Included in these agreements are various leases for parking spaces in downtown parking facilities from various private parties. **[Description of other agreements to come, if applicable]**

THE REDEVELOPMENT AREA

General

As presently constituted, the Redevelopment Area encompasses approximately 3,948 acres of land, consisting of all of downtown Las Vegas and certain surrounding areas. Included within the Redevelopment Area is the central business district of the City, which includes hotel/casinos, low-, mid- and high-rise office buildings, governmental buildings, community retail centers and residential areas, as well as the bulk of the industrial land within the City. The population of the Redevelopment Area is currently estimated to be approximately 30,928, or approximately 5% of the total population of the City.

The land use in the Redevelopment Area is varied, consisting of residential, industrial, commercial and other (governmental uses, industrial uses, vacant land and miscellaneous). The current land use (by number of parcels and assessed valuation) is primarily commercial. As illustrated in the Consultant's Report attached hereto as Appendix G, for fiscal year 2009, commercial property (retail, hotel, office and other commercial) accounts for 1,142.3 acres and $1,202,222,375 of assessed valuation (approximately 43.4% of the total acreage and 59.6% of the assessed valuation in the Redevelopment Area). Residential property (multi-family, single family and other residential) accounts for 546.0 acres and $344,246,031 in assessed value (approximately 20.8% of the total acreage and 17.1% of the assessed value in the Redevelopment Area. Vacant land currently comprises 16.1% of the acreage and 5.8% of the assessed value, while Community Serving property comprises approximately 10.6% of the acreage and 3.8% of the assessed value in the Redevelopment Area. **[STEVE, YOU WERE GOING TO LET ME KNOW IF YOU WANTED THE FISCAL CONSULTANT REPORT TABLE REPRODUCED HERE OR IF TEXTUAL RENDERING IS SUFFICIENT. PLEASE ADVISE.]**

Agency Programs

The Agency offers various incentive programs to assist in attracting new retail, office and industrial businesses to downtown Las Vegas. These incentive programs include:

(i) Tax increment financing rebates for qualified expenditures through the issuance of Developer Notes (see "AGENCY DEBT STRUCTURE--Other Agency Obligations - Owner Participation Agreements").

(ii) The Fast Track program, pursuant to which the Agency staff assists businesses with expedited entitlements and permitting and provides information on State incentives for job creation. During 2007, the Agency assisted 97 property owners and developers through Fast Track. **[Any info for 2008?]**

(iii) Visual Improvement Programs, which aid in the upgrading of commercial or industrial properties by offering matching grants for qualified exterior improvement costs to upgrade building appearance and for bringing businesses up to code. Qualified improvements include including signs, building facades, permanent landscaping, parking facilities, and other improvements.

At the end of fiscal year 2007, the Agency also implemented a retail attraction program called "Retail Downtown Las Vegas." The initiative is intended to attract and retain high-quality retailers by sharing information on downtown commercial opportunities, available business incentives and up-to-date market data It includes the following elements: (i) recommending City programs and incentives to encourage retailers to enter the downtown market; (ii) providing property owners and tenants within the Redevelopment Area with expedited assistance for tenant improvements and development; (iii) addressing social issues such as crime and transportation; (iv) identifying existing retail trade areas, anchor tenants and tenant mixes that provide the highest and best uses for ground-floor commercial, office and downtown residential spaces, (v) creating programs to avoid redundant and undesired uses, and (vi) requiring that existing store-front retail within the Redevelopment Area be merchandised or covered with uniform, design-consistent window dressing.

Completed Projects

The following table presents a summary of redevelopment projects completed within the Redevelopment Area since 2002. Although the Agency has provided assistance to certain of these projects (including assembly of land or other financial assistance), it is not responsible for their ongoing operation and makes no guarantee as to the financial viability or continued operation of any of the projects.

In addition to the projects listed below, from 2005 to date in 2008, approximately $36.2 million in Commercial Visual Improvement Program (façade improvements) have been approved by the Agency. The total value of Agency participation for these approved projects is approximately $1.5 million; the private participation is approximately $34.6 million.

Recently Completed Projects within the Redevelopment Area

Project	Completion Date	Total Project Cost	Private Participation	Agency Participation	
Clark County Regional Justice Center	2002	$120,000,000	$114,700,000	$5,300,000	
L'Octaine	2002	6,013,200	4,863,200	1,150,000	
Mainor & Harris	2002	4,890,000	4,500,000	390,000	
Mi Casa en El Sol	2002	5,174,400	4,286,700	887,700	
Neonopolis	2002	100,000,000	68,000,000	32,000,000	
Las Vegas Premium Outlets, Phase 1	2003	85,000,000	85,000,000	1,837,360	(1)
Pepes Taco	2004	801,000	780,000	21,000	
Bridger Associates, LLC	2005	1,313,508	1,219,108	94,400	
Edmond Town Center (Westland Plaza Parcel B)	2005	20,000,000	17,000,000	3,000,000	
Molasky Corporate Center Phase 1 (IRS)	2005	13,103,477	13,103,477	995,510	(1)
World Market Center, Phase 1	2005	225,000,000	214,577,833	10,422,167	(1)
World Market Center, Phase 2	2007	345,000,000	330,731,843	14,268,157	(1)
Allure, Phase 1	2008	233,000,000	212,087,907	20,912,094	(1)
Las Vegas Premium Outlets, Phase 2	2008	55,700,000	54,943,905	756,095	(1)
World Market Center, Phase 3	2008	488,000,000	**488,000,000**	20,912,094	(1)
Totals		$1,702,995,585	$1,613,793,973	$112,946,577	

(1) These Agency participation amounts are represented by the Developer Notes described in "AGENCY DEBT STRUCTURE--other Agency Obligations - Owner Participation Agreements"

[AGENCY, I added the value of World Market Note 3 to this table. Should the private participation be $488 million less the $20.9 million of the note?]

Source. The Agency

Planned Projects

The following discussion highlights a list of Agency or Agency-assisted projects that are expected to be completed or to open in fiscal year 2009. Although the Agency has provided assistance to certain of these projects (including assembly of land and other financial assistance), the Agency is not responsible for completion of construction or ongoing operation and makes no guarantee as to the financial viability of any of the projects. **[AGENCY, please provide or indicate which source to use]**

Future Projects. **[AGENCY - please provide or indicate which source to use. FY 2007 reports are the most recent I have]**

The Redevelopment Plan

The three principal goals of the Redevelopment Plan are (i) to diversify the downtown area's economy by attracting corporate and other offices to the area; (ii) to create an urban market place environment that will attract City residents back to the downtown area as a place for shopping, dining, and recreation; and (iii) to attract more tourists and visitors to the downtown area and to keep them there longer.

The specific objectives of the Redevelopment Plan are:

(1) To eliminate and prevent the spread of blight and deterioration and the conservation, rehabilitation and redevelopment of the Redevelopment Area in accord with the Master Plan, the Redevelopment Plan and local codes and ordinances. (2) To assemble land into parcels suitable for modern, integrated development and allow for improved pedestrian and vehicular circulation in the Redevelopment Area.

(2) To achieve an environment reflecting a high level of concern for architectural, landscape and urban design and land use principles appropriate for attainment of the objectives of the Redevelopment Plan.

(3) To minimize unplanned growth by guiding revitalization activities and new development in such fashion as to meet the needs of the Redevelopment Area, the City and its citizens.

(4) To retain existing businesses by means of redevelopment and rehabilitation activities and by encouraging cooperation and participation of owners, businesses and public agencies in the revitalization of the Redevelopment Plan.

(5) To encourage investment by the private sector in the development and redevelopment of the Redevelopment Area by eliminating impediments to such development and redevelopment.

(6) To encourage maximum participation of residents, businesspersons, property owners, and community organizations in the redevelopment of the Redevelopment Area.

(7) To replan, redesign and develop areas which are stagnant or improperly used.

(8) To insure adequate utility capacity to accommodate redevelopment and new development.

Redevelopment of the Redevelopment Area pursuant to the Plan and the goals and objectives described above are intended to attain the purposes of the Act by:

(a) elimination of areas suffering from economic dislocation and disuse in affected areas;

(b) replanning, redesign and/or redevelopment of areas which are stagnant or improperly utilized, in ways which could not be accomplished solely by private enterprise without public participation and assistance;

(c) protection and promotion of sound development and redevelopment of blighted areas and the general welfare of the citizens of the City by remedying such injurious conditions through the employment of appropriate means;

(d) installation of new, or replacement of existing public improvements, facilities and utilities in areas which are currently inadequately served with regard to such improvements, facilities and utilities; and

(e) other means as determined appropriate.

The Redevelopment Area has been designated a blighted area under the Act and it is intended that the Agency undertake various activities to cause the elimination of blight and blighting influences while providing for the development and redevelopment of the entire Redevelopment Area in conformance with the Redevelopment Plan. In order to accomplish this, the Redevelopment Plan provides the Agency with a variety of powers. As permitted by the Act, these powers include the authority to acquire and convey land, the power of eminent domain, the authority to set design standards and approve development projects and the authority to construct infrastructure as well as other public facilities.

LEGAL MATTERS

Litigation

[To be verified by City Attorney or cases discussed] There is no action, suit, proceeding or investigation at law or in equity pending or, to the Agency's knowledge, threatened in any way to restrain or enjoin the authorization, issuance, execution or delivery of the 2008 Bonds, or the pledge or collection of the Pledged Revenues or the payments to be made pursuant to the 2008 Indentures, or in any way contesting the validity of the 2008 Bonds, the Indenture, or any proceedings of the Agency with respect thereto.

Sovereign Immunity

Pursuant to State statute (NRS Section 41.035), an award for damages in an action sounding in tort against the Agency may not include any amount as exemplary or punitive damages and is limited to $75,000 per cause of action (that amount increased from $50,000 effective October 1, 2007). The limit will increase to $100,000 effective October 1, 2011. The increase in the limitation will have the effect of increasing the liability insurance costs for the Agency. The limitation does not apply to federal actions brought under federal law such as civil rights actions under 42 U.S.C. Section 1983 and actions under The Americans with Disabilities Act of 1990 (P.L. 101-336), or to actions in other states.

Police Power

The obligations of the Agency are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power and powers of taxation inherent in the sovereignty of the State, and to the exercise by the United States of the powers delegated to it by the Federal Constitution.

Approval of Certain Legal Proceedings

The approving opinions of Swendseid & Stern, a member in Sherman & Howard L.L.C , as Bond Counsel, will be delivered with each series of the 2008 Bonds. Forms of the Bond Counsel opinions are attached to this Official Statement as Appendix C. Each opinion will include a statement that the obligations of the Agency are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of the powers delegated to it by the federal constitution, including bankruptcy. Swendseid & Stern, a member in Sherman & Howard L.L.C. has also acted as Special Counsel to the Agency in connection with this Official Statement. The City Attorney, acting as Agency Counsel, will pass upon certain legal matters for the Agency

TAX MATTERS

Federal Tax Matters

2008A and 2008C Bonds. In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the Tax-Exempt Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Tax-Exempt Bonds (the "Tax Code"), and interest on the Tax-Exempt Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations as described below. For purposes of this paragraph and the succeeding discussion, "interest" includes the original issue discount on certain of the Tax-Exempt Bonds only to the extent such original issue discount is accrued as described herein.

The Tax Code imposes several requirements which must be met with respect to the Tax-Exempt Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income (except to the extent of the aforementioned adjustment applicable to corporations). Certain of these requirements must be met on a continuous basis throughout the term of the Tax-Exempt Bonds. These requirements include: (a) limitations as to the use of proceeds of the Tax-Exempt Bonds; (b) limitations on the extent to which proceeds of the Tax-Exempt Bonds may be invested in higher yielding investments; and (c) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the Tax-Exempt Bonds above the yield on the Tax-Exempt Bonds to be paid to the United States Treasury. The Agency will covenant and represent in each of the 2008 Indentures that it will take all steps to comply with the requirements of the Tax Code to the extent necessary to maintain the exclusion of interest on the applicable series of Tax-Exempt Bonds from gross income and alternative minimum taxable income (except to the extent of the aforementioned adjustment applicable to corporations) under such federal income tax laws. Bond Counsel's opinion as to the exclusion of interest on the Tax-Exempt Bonds from gross income and alternative minimum taxable income (to the extent described above) is rendered in reliance on these covenants, and assumes continuous compliance therewith. The failure or inability of the Agency to comply with these requirements could cause the interest on the Tax-Exempt Bonds to be included in gross income, alternative minimum taxable income or both from the date of issuance. Bond Counsel's opinion also is rendered in reliance upon certifications of the Agency and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

Section 55 of the Tax Code contains a 20% alternative minimum tax on the alternative minimum taxable income of corporations. Under the Tax Code, 75% of the excess of a corporation's "adjusted current earnings" over the corporation's alternative minimum taxable income (determined without regard to this adjustment and the alternative minimum tax net operating loss deduction) is included in the corporation's alternative minimum taxable income for purposes of the alternative minimum tax applicable to the corporation. "Adjusted current earnings" includes interest on the Tax-Exempt Bonds.

With respect to Tax-Exempt Bonds that were sold in the initial offering at a discount (the "Discount Bonds"), the difference between the stated redemption price of the

Discount Bonds at maturity and the initial offering price of those bonds to the public (as defined in Section 1273 of the Tax Code) will be treated as "original issue discount" for federal income tax purposes and will, to the extent accrued as described below, constitute interest which is excluded from gross income and alternative minimum taxable income under the conditions and subject to the exceptions described in the preceding paragraphs. The original issue discount on the Discount Bonds is treated as accruing over the respective terms of such Discount Bonds on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on June 15 and December 15 with straight line interpolation between compounding dates. The amount of original issue discount accruing each period (calculated as described in the preceding sentence) constitutes interest which is excluded from gross income and alternative minimum taxable income under the conditions and subject to the exceptions described in the preceding paragraphs and will be added to the owner's basis in the Discount Bonds. Such adjusted basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale or payment at maturity). Owners should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Owners who purchase Discount Bonds after the initial offering or who purchase Discount Bonds in the initial offering at a price other than the initial offering price (as defined in Section 1273 of the Tax Code) should consult their own tax advisors with respect to the federal tax consequences of the ownership of the Discount Bonds. Owners who are subject to state or local income taxation should consult their tax advisor with respect to the state and local income tax consequences of ownership of the Discount Bonds. It is possible that, under the applicable provisions governing determination of state and local taxes, accrued original issue discount on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the Tax-Exempt Bonds. Owners of the Tax-Exempt Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations doing business in the United States and certain "subchapter S" corporations may result in adverse federal and state tax consequences. Under section 3406 of the Tax Code, backup withholding may be imposed on payments on the Tax-Exempt Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports "reportable payments" (including interest and dividends) as defined in Section 3406, or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. Certain of the Tax-Exempt Bonds may be sold at a premium, representing a difference between the original offering price of those Tax-Exempt Bonds and the principal amount thereof payable at maturity. Under certain circumstances, an initial owner of such bonds (if any) may realize a taxable gain upon their disposition, even though such bonds are sold or redeemed for an amount equal to the owner's acquisition cost. Bond Counsel's opinion relates only to the exclusion of interest (and, to the extent described above for the Discount Bonds, original issue discount) on the Tax-Exempt Bonds from gross income and alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal tax consequences arising from the receipt or accrual of interest on or ownership of the Tax-Exempt Bonds. Owners of the Tax-Exempt Bonds should consult their own tax advisors as to the applicability of these consequences.

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the Tax-Exempt Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal or state tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the Tax-Exempt Bonds, the exclusion of interest (and, to the extent described above for the Discount Bonds, original issue discount) on the Tax-Exempt Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the Tax-Exempt Bonds or any other date, or that could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the tax treatment or market value of the Tax-Exempt Bonds. Owners of the Tax-Exempt Bonds are advised to consult with their own tax advisors with respect to such matters.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Service will commence an audit of the Tax-Exempt Bonds. If an audit is commenced, the market value of the Tax-Exempt Bonds may be adversely affected. Under current audit procedures, the Service will treat the Agency as the taxpayer and the Owners may have no right to participate in such procedures. The Agency will covenant in the Indenture not to take any action that would cause the interest on the Tax-Exempt Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income except to the extent described above for the owners thereof for federal income tax purposes. None of the Agency, the Underwriter, the Financial Advisor, Bond Counsel or Special Counsel is responsible for paying or reimbursing any Registered Owner or Beneficial Owner for any audit or litigation costs relating to the Tax-Exempt Bonds.

2008B Bonds. *Any tax advice concerning the 2008B Bonds, interest on the 2008B Bonds or any other federal income tax issues associated with the 2008B Bonds, express or implicit in the provisions of this Official Statement, is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on any taxpayer by the Internal Revenue Service. This document supports the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.*

In the opinion of Bond Counsel, interest on the 2008B Bonds is not excluded from gross income pursuant to the Tax Code.

Owners who purchase 2008B Bonds in the initial offering at a price other than the original offering price shown on the inside cover page hereof and owners who purchase 2008B Bonds after the initial offering should consult their own tax advisors with respect to the tax consequences of the ownership of the 2008B Bonds. Owners who are subject to state or local income taxation should consult their tax advisor with respect to the state and local income tax consequences of ownership of the 2008B Bonds. It is possible that, under the applicable provisions governing determination of state and local taxes, accrued original issue discount on the 2008B Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment. The rules relating to the computation and accrual of original issue discount are complex, and Owners of the 2008B Bonds are urged to consult their own tax advisors with respect to the tax consequences of owning, and the treatment of any original issue discount with respect to, the 2008B Bonds.

State Tax Exemption

In the opinion of Bond Counsel, the 2008 Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

RATINGS

Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc. ("S&P") and Moody's Investors Service ("Moody's") have assigned the 2008 Bonds the respective ratings shown on the cover page of this Official Statement. An explanation of the significance of any ratings given by S&P may be obtained from S&P at 55 Water Street, New York, New York 10041. An explanation of the significance of any ratings given by Moody's may be obtained from Moody's at 99 Church Street, New York, New York 10007.

There is no assurance that such ratings will continue for any given period of time after they are received or that they will not be lowered or withdrawn entirely if, in the judgment of the rating agencies, circumstances so warrant. Other than the Agency's obligations under the Disclosure Certificate, neither the Agency nor the Financial Advisor has undertaken any responsibility either to bring to the attention of the owners of the 2008 Bonds any proposed change in or withdrawal of such ratings or to oppose any such proposed revision. Any such change in or withdrawal of the ratings could have an adverse effect on the market price of the 2008 Bonds.

INDEPENDENT AUDITORS

The component unit basic financial statements of the City of Las Vegas Redevelopment Agency, Nevada, as of and for the year ended June 30, 2007 included hereto as Appendix A, have been audited by KPMG, LLP, Las Vegas, Nevada, independent certified public accountants, to the extent and for the period indicated in their report thereon.

The audited basic financial statements of the Agency, including the auditors report thereon, are public documents and pursuant to State law, no consent from the auditors is required to be obtained prior to inclusion of the audited financial statements in this Official Statement. Accordingly, the Agency has not requested consent from its auditors. Since the date of its report, KPMG LLP has not been engaged to perform and has not performed any procedures on the basic financial statements addressed in that report and also has not performed any procedures relating to this Official Statement.

FINANCIAL ADVISOR

NSB Public Finance, Las Vegas, Nevada, is serving as financial advisor to the Agency in connection with the 2008 Bonds See "INTRODUCTION--Additional Information" for contact information for the Financial Advisor. NSB Public Finance has not audited, authenticated or otherwise verified the information set forth in this Official Statement, or any other related information available to the Agency, with respect to the accuracy and completeness of disclosure of such information, and no guaranty, warranty or other representation is made by NSB Public Finance respecting accuracy and completeness of this Official Statement or any other matter related to this Official Statement.

UNDERWRITING

Stone & Youngberg LLC (the "Underwriter") is purchasing the 2008A Bonds pursuant to a Bond Purchase Agreement between the Agency and the Underwriter at a price of $____________, which is equal to the par amount of the 2008A Bonds, less original issue discount of $__________, and less underwriting discount of $__________. The Underwriter is committed to take and pay for all of the 2008A Bonds if any are taken.

The Underwriter is purchasing the 2008B Bonds pursuant to a Bond Purchase Agreement between the Agency and the Underwriter at a price of $___________, which is equal to the par amount of the 2008B Bonds, less original issue discount of $_________, and less underwriting discount of $________. The Underwriter is are committed to take and pay for all of the 2008B Bonds if any are taken.

The Underwriter is purchasing the 2008C Bonds pursuant to a Bond Purchase Agreement between the Agency and the Underwriter at a price of $___________, which is equal to the par amount of the 2008C Bonds, less original issue discount of $_________, and less underwriting discount of $________. The Underwriter is are committed to take and pay for all of the 2008C Bonds if any are taken.

The initial public offering prices stated on the inside cover page of this Official Statement may be changed from time to time by the Underwriter. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing said securities into investment trusts), dealer banks, banks acting as agents and others at prices lower than said public offering prices.

OFFICIAL STATEMENT CERTIFICATION

The preparation of this Official Statement and its execution and distribution have been duly authorized by the Agency.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: ______________________________

Finance Director

APPENDIX A

AUDITED BASIC FINANCIAL STATEMENTS OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY, NEVADA (COMPONENT UNIT FINANCIAL REPORT) FOR THE YEAR ENDED JUNE 30, 2007

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE 2008 INDENTURES

APPENDIX C

FORMS OF APPROVING OPINIONS OF BOND COUNSEL

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX E

BOOK-ENTRY-ONLY SYSTEM

DTC will act as securities depository for the 2008 Bonds. The 2008 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2008 Bond certificate will be issued for each series and maturity of the 2008 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of 2008 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2008 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2008 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2008 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners Beneficial Owners will not receive certificates representing their ownership interests in 2008 Bonds, except in the event that use of the book-entry system for the 2008 Bonds is discontinued.

To facilitate subsequent transfers, all 2008 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2008 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2008 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2008 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2008 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2008 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2008 Bond documents. For example, Beneficial Owners of 2008 Bonds may wish to ascertain that the nominee holding the 2008 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2008 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co (nor any other DTC nominee) will consent or vote with respect to the 2008 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Agency as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2008 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the 2008 Bonds will be made to Cede& Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Agency or the Trustee on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Agency, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Agency or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2008 Bonds at any time by giving reasonable notice to the Agency or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2008 Bond certificates are required to be printed and delivered

The Agency may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2008 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Agency believes to be reliable, but the Agency takes no responsibility for the accuracy thereof

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE 2008 BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE 2008 BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

The Agency and the Trustee may treat DTC (or its nominee) as the sole and exclusive owner of the 2008 Bonds registered in its name for the purpose of payment of the principal of or interest or premium, if any, on the 2008 Bonds, giving any notice permitted or required to be given to registered owners under the Indenture, including any notice of redemption, registering the transfer of 2008 Bonds, obtaining any consent or other action to be taken by registered owners and for all other purposes whatsoever, and will not be affected by any notice to the contrary. The Agency and the Trustee will not have any responsibility or obligation to any DTC Participant, any person claiming a beneficial ownership interest in the 2008 Bonds under or through DTC or any DTC Direct Participant, Indirect Participant or other person not shown on the records of the Trustee as being a registered owner with respect to: the accuracy of any records maintained by DTC, any DTC Direct Participant or Indirect Participant regarding ownership interests in the 2008 Bonds; the payment by DTC, any DTC Direct Participant or Indirect Participant of any amount in respect of the principal of or interest or premium, if any, on the 2008 Bonds; the delivery to any DTC Direct Participant, Indirect Participant or any Beneficial Owner of any notice which is permitted or required to be given to registered owners under the Authorizing Document, including any notice of redemption; the selection by DTC, any DTC Direct Participant or any Indirect Participant of any person to receive payment in the event of a partial redemption of the 2008 Bonds; or any consent given or other action taken by DTC as a registered owner.

As long as the DTC book-entry system is used for the 2008 Bonds, the Trustee will give any notice of redemption or any other notices required to be given to registered owners of 2008 Bonds only to DTC or its nominee. Any failure of DTC to advise any DTC Direct Participant, of any DTC Direct Participant to notify any Indirect Participant, of any DTC Direct Participant or Indirect Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of the 2008 Bonds called for redemption or of any other action premised on such notice.

APPENDIX F

ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Official Statement contains general information concerning historic economic and demographic conditions in the City and Clark County. It is intended only to provide prospective investors with general information regarding the City's community. The information was obtained from the sources indicated and is limited to the time periods indicated The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future. The City makes no representation as to the accuracy or completeness of data obtained from parties other than the City.

Population and Age Distribution

The table below shows the population growth of the County and the State since 1970. Between 1990 and 2000 the County's population increased by 85.5%; the State's population increased 66.3% over the same time period.

Population(1)

Year	City of Las Vegas	Percent Change	Clark County	Percent Change	State of Nevada	Percent Change
1970	125,787	--	273,288	--	488,738	--
1980	164,674	--	463,087	--	800,493	--
1990	268,330	--	741,459	--	1,201,833	--
2000	478,434	--	1,375,765	--	1,998,257	--
2001	503,188	--	1,485,855	--	2,132,498	--
2002	514,640	2.28%	1,549,657	4.29%	2,206,022	3.45%
2003	528,617	2.72	1,620,748	4.59	2,296,566	4.10
2004	549,571	3.96	1,715,337	5.84	2,410,768	4 97
2005	569,838	3 69	1,796,380	4.72	2,518,869	4.48
2006	578,840	1.58	1,874,837	4.37	2,623,050	4.14
2007	590,321	1.98	1,954,319	4.24	2,718,337	3.63

(1) 1970, 1980, 1990 and 2000 are U.S. census figures which were effective April 1. 2001 through 2007 figures are estimated by the Nevada State Demographer as of July 1, 2008.

Source· U.S. Bureau of the Census; State Demographer.

The following table sets forth a comparative age distribution profile for the City of Las Vegas-Paradise, the County, the State and the United States.

Age Distribution

	Percent of Population			
Age	Las Vegas/ Paradise MSA	Clark County	State of Nevada	United States
0-17	26.0%	26.1%	25.6%	24.5%
18-24	8.9	8.9	9.0	9.9
25-34	15.1	15.2	14.5	13.4
35-44	15.3	15.4	15.0	14 4
45-54	13.1	13.1	13.5	14 4
55-64	10.4	10.3	10.7	10.7
65 and Older	11.3	11.1	11.7	12.7

Source. Trade Dimensions International, Inc. "Demographics USA 2007," County Edition.

Income

The following two tables reflect Median Household Effective Buying Income ("EBI") and also the percentage of households by EBI Groups. EBI is defined as "money income" (defined below) less personal tax and nontax payments. "Money income" is defined as the aggregate of wages and salaries, net farm and nonfarm self-employment income, interest, dividends, net rental and royalty income, Social Security and railroad retirement income, other retirement and disability income, public assistance income. unemployment compensation, Veteran Administration payments, alimony and child support, military family allotments, net winnings from gambling, and other periodic income. Deductions are made for personal income taxes (federal, state and local), personal contributions to social insurance (Social Security and federal retirement payroll deductions), and taxes on owner-occupied nonbusiness real estate. The resulting figure is known as "disposable" or "after-tax" income.

Median Household Effective Buying Income

Year	Las Vegas/ Paradise MSA	Clark County	State of Nevada	United States
2003	n/a	$41,007	$41,114	$38,035
2004	41,208	41,208	41,389	38,201
2005	42,168	42,168	42,322	39,324
2006	43,682	43,682	43,676	40,529
2007	45,135	45,135	45,041	41,255

Source: Sales and Marketing Management, "Survey of Buying Power," 2002-2005 editions, and Trade Dimensions International, Inc. "Demographics USA, 2006-2007," County Edition.

Percent Of Households By Effective Buying Income Groups - 2007

Effective Buying Income Group	Las Vegas/ Paradise MSA	Clark County	State of Nevada	United States
Under $24,999	22.4%	22.4%	22.6%	27.1%
$25,000 to $49,999	33.0	33.0	33.0	33.8
$50,000 to $74,999	23.2	23.2	23.3	19.9
$75,000 to $99,999	12.1	12.1	12.0	10.5
$100,000 or more	9.3	9.3	9.2	8.7

Source· Trade Dimensions International, Inc. "Demographics USA 2006-2007," County Edition.

The following table sets forth annual per capita personal income levels of the Las Vegas-Paradise MSA (which is comprised of the County), the State and the United States.

Per Capita Personal Income(1)

Year	Las Vegas/ Paradise MSA	Percent Change	State of Nevada	Percent Change	United States	Percent Change
2002	$29,805	--	$30,739	--	$30,821	--
2003	30,879	3.6%	31,802	3.5%	31,504	2.2%
2004	33,365	8.1	34,442	8.3	33,123	5.1
2005	36,893	10.6	37,450	8.7	34,757	4 9
2006	38,281(2)	3.8	38,994	4.1	36,714	5.6
2007(2)	n/a	--	40,480	3.8	38,611	5.2

(1) Subject to periodic revision.
(2) Preliminary estimate.

Source· U.S. Department of Commerce, Bureau of Economic Analysis.

Employment

Beginning with the release of January 2005 data, the State of Nevada's Employment and Security Department ("DETR") began publishing labor force and industrial employment data using a new Bureau of Labor Statistics ("BLS") methodology. This new methodology introduces newly-defined metropolitan statistical areas ("MSA"). The Las Vegas MSA has been reconfigured to include Clark County only and is defined as the "Las Vegas - Paradise MSA." Historical data has been revised to reflect the reconstructed Las Vegas - Paradise MSA.

The Las Vegas - Paradise MSA average annual labor force summary as prepared by DETR is as follows:

Average Annual Labor Force Summary(1)
Las Vegas - Paradise MSA, Nevada
(Estimates in Thousands)

CALENDAR YEAR	2003	2004	2005	2006	2007	2008(4)
TOTAL LABOR FORCE	805.6	836.9	873 4	925.0	977.5	987.0
Unemployment	43.4	38.5	36.4	38.3	55.2	55.4
Unemployment Rate (2)	5.4%	4.6%	4.2%	4.1%	5.6%	5.6%
Total Employment (3)	762.2	798.4	837.0	886.7	922.3	931 6

(1) Subject to revision.
(2) According to the U.S. Department of Labor, Bureau of Labor Statistics, the U S. average unemployment rates for the years 2003 through 2007 were 6.0%, 5.5%, 5 1%, 4.6%, 5.0 respectively. The average unemployment rate for May 2008 was 5.5%.
(3) Adjusted by census relationships to reflect number of persons by place of residence.
(4) As of May 2008, year-to-date average.

Source: State of Nevada - Department of Employment, Training & Rehabilitation.

The following table indicates the number of persons employed, by type of employment, in non-agricultural industrial employment in the Las Vegas - Paradise MSA. In 2003, DETR (following a decision by the BLS) adopted the North American Industrial Classification System ("NAICS") to report this information.

Establishment Based Industrial Employment - NAICS Classification (1)(2)
Las Vegas - Paradise MSA, Nevada
(Percent of Total)

CALENDAR YEAR	2003	2004	2005	2006	2007	2008(3)
TOTAL ALL INDUSTRIES	760.2	812.7	871.6	917.3	926.8	926.2
Natural Resources & Mining	0.1%	0.1%	0.1%	0 1%	0.1%	0.1%
Construction	9.9	10.9	11.7	11.8	11.0	10 3
Manufacturing	2.9	2.9	2.9	3.0	2.9	2.9
Trade (Wholesale & Retail)	13 8	13.5	13 3	13.2	13.4	13.6
Transportation, Warehousing & Utilities	3.7	3.7	3 7	3.8	4.0	4.0
Information	1 4	1.3	1 2	1.2	1.2	1.2
Financial Activities	5 7	5.7	5.6	5.5	5.4	5 3
Professional & Business Services	11.4	11.8	12 2	12.6	12.5	12.3
Education & Health Services	6.6	6.7	6.6	6.6	6 9	7.1
Hotel, Gaming, Food & Drink	29.9	29.1	28.8	28.3	28 0	28.1
Arts, Entertainment & Recreation	2 4	2.2	2.1	2.0	2 1	2.1
Other Service Industries	2.7	2.8	2.7	2.7	2 8	2.8
Government	10.6	10.2	10.0	10.0	10.5	11.0

(1) Reflects employment by place of work. Does not necessarily coincide with labor force concept. Includes multiple job holders.
(2) Subject to revision.
(3) As of May 2008, year-to-date average.

Source: State of Nevada - Department of Employment, Training & Rehabilitation.

The following table lists the firm employment size breakdown for Clark County (non-government worksites only). This firm size data is published annually by DETR using data from the third quarter of each year which represents the period least affected by seasonal factors.

Firm Employment Size Breakdown (1)

	2002	2003	2004	2005	2006	2007(2)
TOTAL NUMBER OF FIRMS	31,606	35,321	38,920	42,005	45,855	49,462
Less Than 10 Employees	22,135	25,257	28,148	30,510	33,711	36,888
10-19 Employees	4,207	4,538	4,825	5,162	5,532	5,757
20-49 Employees	3,265	3,403	3,659	3,875	4,001	4,162
50-99 Employees	1,093	1,137	1,235	1,337	1,436	1,504
100-499 Employees	756	838	884	937	997	970
500-999 Employees	85	83	103	111	93	110
1,000+ Employees	65	65	66	73	85	71

(1) Subject to revision
(2) Information collected through 4th Quarter 2007.

Source. State of Nevada - Department of Employment, Training & Rehabilitation.

The following table is based on unemployment insurance tax account numbers and is an estimate based on reported information. No independent investigation has been made of and consequently no assurances can be given as to the financial condition or stability of the employers listed below or the likelihood that such entities will maintain their status as major employers in the County.

Clark County's Ten Largest Employers(1)
4th Quarter 2007

Employer		Employment Range
1.	Clark County School District	30,000 - 39,999
2.	Clark County	10,000 - 19,999
3.	Bellagio, LLC	9,000 - 9,499
4.	Wynn Las Vegas LLC	8,500 - 8,999
5.	MGM Grand Hotel/Casino	8,500 - 8,999
6.	Mandalay Bay Resort and Casino	6,500 - 6,999
7.	University of Nevada - Las Vegas	6,000 - 6,499
8.	Caesars Palace	5,500 - 5,999
9.	Las Vegas Metropolitan Police	5,500 - 5,999
10.	Mirage Hotel/Casino	5,000 - 5,499

(1) Based upon employment site. Includes part time and temporary employees. Some individual employers listed here may be owned by the same parent companies.

Source: State of Nevada - Department of Employment, Training & Rehabilitation.

Retail Sales

The following table presents a record of taxable sales in Clark County.

Taxable Sales(1)

Fiscal Year(2)	County Total	Percent Change	State Total	Percent Change
2003	$24,650,382,575	--	$33,908,130,387	--
2004	28,286,186,597	14.8%	38,505,761,784	13.6%
2005	32,606,312,337	15.3	44,192,447,817	14.8
2006	35,745,051,299	9.6	48,581,095,724	9.9
2007	36,262,388,158	1.5	49,427,707,106	1.7
7/06 - 5/07	32,798,947,701	--	43,993,232,698	--
7/07 -5/08	33,023,589,483	(0.7)	44,954,012,786	(2.1)

(1) Subject to revision.
(2) Fiscal year runs from July 1 to the following June 30.

Source: State of Nevada - Department of Taxation.

Construction

Construction valuation is a value placed on a project in order to determine permit and plans check fees Construction valuation has no relationship to assessed valuation. Set forth in the following table is a summary of the number and valuation of new single-family (including townhomes) building permits within the County and its incorporated areas.

Residential Building Permits
(Values in Thousands)

Calendar Year	2003		2004		2005		2006		2007		2008(1)	
	Permits	Value	Permits	Value	Permits	Value	Permits	Value	Permits	Value	Permits	Value
Las Vegas	6,861	$ 920,222	6,198	$ 869,737	4,270	$ 549,751	2,998	$ 386,419	2,352	$ 283,427	618	$69,364
North Las Vegas	4,665	568,007	6,287	847,023	6,889	1,038,382	3,990	633,934	2,346	336,718	470	63,873
Henderson	3,605	489,626	4,778	584,802	5,177	683,443	4,326	621,443	2,465	346,047	664	90,916
Mesquite	400	49,593	469	66,253	637	83,228	337	50,433	479	66,124	209	33,549
Unincorporated Clark County	11,326	1,238,679	14,535	1,478,808	13,755	1,848,316	10,022	2,270,947	6,062	2,754,397	1,410	157,191
Boulder City (2)	43	14,403	31	10,786	25	9,078	16	7,979	19	4,430	9	3,444
TOTAL	26,900	$3,280,530	32,298	$3,857,409	30,753	$4,212,198	21,689	$3,971,155	13,723	$3,791,143	2,600	$325,673

(1) As of June 30, 2008, except Boulder City's data is through May 31, 2008
(2) Boulder City imposed a strict growth control ordinance effective July 1, 1979

Source Department of Building - Las Vegas, North Las Vegas, Henderson, Mesquite, Clark County Development Services and Boulder City

The following table is a summary of the total valuation of all building permits within the County and its incorporated areas.

Total Building Permits

Calendar Year	2003	2004	2005	2006	2007	2008(1)
Las Vegas	$1,532,891,951	$1,771,426,190	$1,517,709,030	$1,662,736,850	$1,085,621,651	$ 478,715,370
North Las Vegas	774,984,419	1,016,287,996	1,311,961,499	881,272,586	906,445,027	289,544,277
Henderson	824,956,813	966,718,054	1,104,540,539	946,162,801	808,661,044	307,495,837
Mesquite	77,379,727	85,069,356	148,668,272	95,349,631	117,115,672	51,090,833
Unincorporated Clark County	3,177,099,351	3,562,835,573	4,221,262,482	4,877,842,956	6,840,305,524	2,468,258,705
Boulder City	26,255,682	25,663,458	20,067,637	29,721,714	14,317,325	10,346,374
TOTAL	$6,413,567,943	$7,428,000,627	$8,324,209,459	$8,493,086,538	$9,772,466,243	$2,491,458,261
% Change	11.76%	15.82%	12 07%	2 03%	15 06%	--

(1) As of June 30, 2008, except Boulder City's data is through May 31, 2008.

Source: Department of Building - Las Vegas, North Las Vegas, Henderson, Mesquite, Clark County Development Services and Boulder City

Gaming

General. The economy of the County is substantially dependent on the tourist industry, which is based on legalized gambling and related forms of entertainment. The following table shows the gross taxable revenue from gaming in the County as compared to the State. Over the last five years, an average of 82% of the State's total gross taxable gaming revenue has been generated from Clark County.

Gross Taxable Gaming Revenue And Total Gaming Taxes (1)

Fiscal Year Ended June 30	Gross Taxable Gaming Revenue (2) State Total	Gross Taxable Gaming Revenue (2) Clark County	% Change Clark County	State Gaming Collection (3) State Total	State Gaming Collection (3) Clark County	% Change Clark County
2003	$ 9,280,010,626	$ 7,474,484,516	--	$ 721,835,199	$587,988,269	--
2004	9,927,453,718	8,117,421,969	8 60%	854,515,140	706,506,600	20 16%
2005	10,609,819,932	8,742,377,274	7.70	904,122,239	754,652,235	6 81
2006	11,802,532,867	9,835,182,641	12 50	1,002,447,124	848,204,810	12 40
2007	12,220,971,425	10,234,777,728	4 06	1,036,688,550	880,339,709	3.79
Jul 06 – May 07	11,289,120,433	9,471,943,126	--	874,912,279	747,161,351	--
Jul 07 – May 08	10,994,877,203	9,236,835,728	(2.48)	839,051,363	716,896,753	(4 05)

(1) The figures shown are subject to adjustments due to amended tax filings, fines and penalties.
(2) The total of all sums received as winnings less only the total of all sums paid out as losses (before operating expenses)
(3) Cash receipts of the State from all sources relating to gaming (General Fund and other revenues) including percentage license fees, quarterly flat license fees, annual license fees, casino entertainment taxes, annual slot machine taxes, penalties, advance fees, and miscellaneous collections. A portion of collections is deposited to the State funds other than the State's General Fund.

Source: State of Nevada - Gaming Control Board.

Tourism

Tourism is an important industry in the County. Hoover Dam, Lake Mead, Mt. Charleston and other tourist attractions are in Clark County. Attractions such as the Great Basin, Grand Canyon, Yosemite, Bryce Canyon, Zion, and Death Valley National Parks are each within a short flight or day's drive of southern Nevada.

A reflection of the growth of tourism in southern Nevada is the increase in the number of hotel and motel rooms available for occupancy as shown in the following table. The area's hotels and motels have historically experienced higher occupancy rates than those on a national level.

Set forth in the table below is the Las Vegas Convention and Visitors Authority-Marketing Department's estimate of the number of visitors to the Las Vegas Metropolitan Area since 2003.

Visitor Volume and Room Occupancy Rate
Las Vegas Metropolitan Area, Nevada

Calendar Year	Total Visitor Volume	Number of Hotel/Motel Rooms Available	Hotel/Motel Occupancy Rate(1)	National Occupancy Rate(2)
2003	35,540,126	130,482	85.0%	59.1%
2004	37,388,781	131,503	88.6	61.3
2005	38,566,717	133,186	89.2	63.1
2006	38,914,889	132,605	89.7	63 4
2007	39,196,761	132,947	90.4	N/A
Jan-May 2007	16,324,246	133,082	91.1	N/A
Jan-May 2008	16,331,316	136,733	89.2	N/A

(1) The sample size for this survey represents approximately 75% of the hotel/motel rooms available.
(2) 2003 through 2007 – Smith Travel Research, Lodging Outlook.

Source. Las Vegas Convention and Visitors Authority.

The Las Vegas Convention and Visitors Authority is financed with the proceeds of hotel and motel room taxes in the County and its incorporated cities A history of the room tax revenue collected is presented in the following table.

Room Tax Revenue(1)
Las Vegas Convention & Visitors Authority, Nevada

Calendar Year	Revenue	Percent Change
2003	$138,941,106	--
2004	164,821,755	18.63%
2005	193,136,789	17.18
2006	207,289,931	7.33
2007	219,713,911	5.99
2008(2)	79,116,504	--

(1) Subject to revision. Room tax revenue represents a 5% tax allocated to the Las Vegas Convention & Visitors Authority; a total 9-11% room tax is assessed on all Clark County hotel/motel properties.
(2) As of May 31, 2008

Source Las Vegas Convention and Visitors Authority.

Transportation

Clark County, through its Department of Aviation, operates an airport system comprised of McCarran International Airport ("McCarran") and a reliever airport in North Las Vegas. Other general aviation airports in the County include Jean Sport, Overton, and Henderson Executive Airport in Henderson. Boulder City Municipal Airport, which is not owned by the County, is located in the southeastern part of Clark County.

McCarran was the seventh busiest airport in North America and 14th busiest in the world, according to the year-end 2007 report from Airports Council International, in addition to being designated as an international port of entry. Nearly half of all Las Vegas visitors arrive by air via McCarran, making it a major driving force in the southern Nevada economy. In 2007, McCarran completed the busiest year in its 59-year history, with approximately 47.7 million arriving and departing passengers. In addition to scheduled carriers, McCarran is served by supplemental, commuter and charter carriers and continuously updates its long-range plan to meet anticipated growth in airline passengers and aircraft operations by building and maintaining state-of-the-art facilities, maximizing existing resources, and capitalizing on new and innovative technology.

McCarran International Airport Enplaned & Deplaned Passenger Statistics

Calendar Year	Scheduled Carriers	Charter, Commuter & Other Aviation	Total	Percent Change
2003	33,970,750	2,295,182	36,265,932	--
2004	38,621,383	2,820,148	41,441,531	14.3%
2005	40,948,538	4,951,161	45,899,699	10.8
2006	43,719,825	2,584,551	46,304,376	0.9
2007	45,231,266	2,497,148	47,728,414	3.1
2008(1)	18,261,049	793,713	19,054,762	--

(1) Through May 31, 2008.

Source: McCarran International Airport website.

A major railroad crosses Clark County. There are nine federal highways in Nevada, two of which are part of the interstate system. Interstate 15, connecting Salt Lake City and San Diego, passes through Las Vegas and provides convenient access to the Los Angeles area. Interstate 80 connects Salt Lake City with the San Francisco Bay area and passes through the Reno-Sparks area. Several national bus lines and trucking lines serve the State.

U.S. Highways 95 and 93 are major routes north from Las Vegas, through Reno and Ely, Nevada, respectively. South of Las Vegas, U.S. 95 extends to the Mexican border, generally following the Colorado River, and U.S. 93 crosses Hoover Dam into Arizona.

Federal Activities

Operations and facilities of the Federal Government in the State have been significant, beginning with Hoover Dam in the 1930's, an Army Air Force gunnery school (which later became Nellis AFB) during World War II, and the subsequent creation of the Nevada Test Site. Currently, the following federal activities are located in the County.

Hoover Dam. Hoover Dam, operated by the Bureau of Reclamation, is a multiple-purpose development. The dam controls floods and stores water for irrigation, municipal and industrial uses, hydroelectric power generation, and recreation. Hoover Dam is still one of the world's largest hydroelectric installations with a capacity of more than 2,000,000 kilowatts. Hoover Dam also is a major tourist attraction in the County.

Nellis Air Force Base. Nellis Air Force Base, a part of the U.S. Air Force Air Combat Command, is located adjacent to the City of Las Vegas. The base itself covers more than 14,000 acres of land, while the total land area occupied by Nellis Air Force Base and its ranges is over three million acres. The base hosts numerous military programs as well as civilian workers. It is the home base of the "Thunderbirds," the world famous air demonstration squadron.

Nevada Test Site. The Nevada Test Site ("NTS") was established in 1950 as the nation's proving ground for nuclear weapons testing. In recent years, under the direction of the Department of Energy's (DOE) Nevada Operations Office, NTS use has diversified into many other areas such as hazardous chemical spill testing, emergency response training, conventional weapons testing, and waste management projects that can best be conducted in this remote desert area. The NTS has been designated as an Environmental Research Park where scientists and students can conduct research on environmental issues. Located 65 miles northeast of Las Vegas, the NTS is a massive outdoor laboratory and national experimental center. NTS comprises 1,350 square miles, surrounded by thousands of additional acres of land withdrawn from the public domain for use as a protected wildlife range and for a military gunnery range, creating an unpopulated area of some 5,470 square miles. Federal employees and independent contractors are employee at NTS.

Yucca Mountain. The President, on the Department of Energy's recommendation, has approved the suitability of Yucca Mountain (located near Las Vegas in Nye County) as a national nuclear repository for high level waste and spent fuel from nuclear power plants around the country. Several years ago the Governor exercised his Notice of Disapproval to the U.S. Congress ("Congress"); however, both houses of Congress voted to overrule the notice as a prerequisite to a submission of a license application to the U.S. Nuclear Regulatory Commission ("NRC"). A federal lawsuit filed by the State relating to the use of Yucca Mountain for storage has been dismissed. The Department of Energy is continuing its planning for Yucca Mountain, including addressing design and transportation issues. Due to budget constraints and regulatory issues, the timeline for opening the project has been delayed. If the NRC grants the licenses to proceed with the construction and operation of a monitored geologic repository at Yucca Mountain, it is currently expected that acceptance of radioactive materials would begin in 2017.

Development Activity

The Nevada Development Authority ("NDA") is a nonprofit organization dedicated to the expansion and diversification of the entire southern Nevada community. Now in its fifth decade of service, NDA's membership is comprised of hundreds of business-oriented individuals. NDA's primary function is to provide information to companies considering relocation as well as to firms already doing business in southern Nevada. Nevada does not have corporate or personal income tax; inheritance or gift tax; unitary franchise on income;

admission's tax; inventory tax; chain-store tax; special intangible tax, or franchise tax, which attracts many businesses to the area.

Complementing the area's emphasis on economic diversification are the numerous business incentives unique to the State of Nevada. Competitive wage rates, an expanding labor force, low out-bound freight transportation costs to other prominent southwestern markets and a graduated schedule for payment of sales and use tax on new capital equipment combine to give business and industry an attractive advantage. The State also abates sales and use taxes on capital equipment for qualified relocating or expanding companies Additional incentives include a customized job training program (Train Employees Now) as well as no corporate, personal or inventory taxes.

Utilities

Electric utility services are provided to the vast majority of southern Nevada residents by Nevada Power Company ("NPC"), a stand-alone subsidiary of Sierra Pacific Resources with headquarters in Las Vegas, Nevada, and natural gas is provided by Southwest Gas Corporation.

Embarq is the largest provider of local telephone service to the greater Las Vegas area, including the smaller communities of Blue Diamond, Boulder City, Cal-Nev-Ari, Cottonwood Cove, Goodsprings, Jean, Laughlin, Mt. Charleston, Nelson, Primm and Searchlight.

Water

General. The major water purveyors in Clark County are: The Big Bend Water District, Boulder City, Henderson, the Las Vegas Valley Water District (the "LVVWD"), Nellis Air Force Base, and North Las Vegas. The LVVWD provides water service to the City of Las Vegas, the unincorporated urban areas of Clark County, Jean, Mt. Charleston, Blue Diamond, and Searchlight. The Big Bend Water District serves the Town of Laughlin. In addition, the Virgin Valley Water District serves the City of Mesquite and surrounding area, and the Moapa Valley Water District serves Logandale, Overton, Moapa and Glendale.

In July 1991, a regional water entity was created for southern Nevada. This new entity, the Southern Nevada Water Authority (the "SNWA"), was established in recognition of the need to address water on a regional basis rather than an individual purveyor basis. The members of the SNWA include the cities of Boulder City, Henderson, Las Vegas and North Las Vegas, the Big Bend Water District, Clark County Water Reclamation District (formerly Clark County Sanitation District), and the LVVWD. Among other things, this agency is addressing water resource management and water conservation on a regional basis; planning, managing and developing additional supplies of water for southern Nevada, and expanding and enhancing regional treatment and delivery capabilities. The LVVWD provides the management and staff for the SNWA.

The Southern Nevada Water System (the "SNWS") is a water supply system comprised of two water treatment plants and pumping and transmission facilities with an annual delivery capacity of approximately 750 million gallons per day (mgd). Water is treated after diversion from Lake Mead and the potable product is delivered to the SNWA water purveyors. As a result of legislative action in 1995, the SNWS was transferred from the Colorado River

Commission (the "CRC") to the SNWA. The LVVWD, under a facilities and operations agreement with the SNWA, operates the SNWS for the benefit of all SNWA water purveyor member agencies.

The State's annual consumptive use right to Colorado river water, established pursuant to the Colorado River Compact, various federal laws and contracts and various court decrees, is 300,000 acre-feet. Consumptive use is the amount of water withdrawn, less water that is returned to the river. The SNWA and its purveyor members' share of the State's annual Colorado River consumptive use right is about 272,000 acre-feet annually. In 2005, the SNWA diverted approximately 491,000 acre-feet to consumptively use this amount, including 16,000 acre-feet for water banking under the Southern Nevada Water Bank. The diversion figure takes into account the fact that the SNWA's members return water to the Colorado River system, thereby increasing the total amount of water available for delivery. The SNWA also has a contract right to unused and surplus Colorado River water when available as determined by the Secretary of the Interior See "Seven Basin States Proposal" below.

In January 2001, the Secretary of the Interior (the "Secretary") approved the Colorado River Interim Surplus Guidelines (the "Guidelines"). The Guidelines are designed to reduce California's overuse of its 4.4 million acre-feet allocation of Colorado River water and will be used to determine the availability of "surplus" Colorado River water for use within the states of Arizona, California and Nevada. See "Seven Basin States Proposal" below. The interim surplus determinations set forth in the Guidelines have the potential to provide water to help meet the domestic needs of Southern Nevada through 2016, depending on the level of Lake Mead. To determine the availability of surplus water for the states of California, Arizona and Nevada, the Guidelines establish three operating levels based on Lake Mead water elevation, including Full Domestic Surplus (1,198 to 1,145 feet), Partial Domestic Surplus (1,145 to 1,125 feet), and Normal Operation (below 1,125 feet). Under Full Domestic Surplus, southern Nevada is allowed to divert all water to meet domestic needs above Nevada's annual allocation. Under Partial Domestic Surplus, southern Nevada is allowed to divert 50 percent of its projected domestic needs above its allocation, and under Normal Operation, southern Nevada can use only its allocation. See "Seven Basin States Proposal" below. The Secretary declared a surplus each year between 1996 and 2004. In 2005, the status was "Normal Operations" and no surplus was available. For 2006, the Secretary declared a Partial Domestic Surplus; in 2007, the status returned to "Normal Operations." However, the SNWA currently does not expect to exceed its consumptive use allocation for 2007, due primarily to conservation efforts

<u>SNWA Water Resource Plan and Drought Plan</u>. As part of its mission, the SNWA maintains several key planning documents, including a Water Resource Plan and a Drought Plan. These documents summarize existing resources and options that reflect current conditions.

Water Resource Plan. The first SNWA Water Resource Plan, which provides a comprehensive overview of water resources and demands in southern Nevada, was adopted in 1996. The plan is reviewed annually and updated as needed. The 2006 Water Resource Plan represents the sixth revision in nine years The SNWA Water Resource Plan provides a demand projection for southern Nevada for a 50-year period and outlines a portfolio of resource options to meet the projected demand. This resource portfolio includes local groundwater, as well as Nevada's 300,000 acre-feet basic Colorado River apportionment, surplus Colorado River water when available, wastewater reuse and other current and potential supplies.

In addition, the SNWA amended its agreement with the Arizona Water Banking Authority in 2004 to guarantee the availability of 1.25 million acre-feet of Colorado River water storage credits for Nevada's future use. Under the amended storage agreement, the SNWA is entitled to consumptively use up to 20,000 acre-feet annually in 2007 and 2008, up to 30,000 acre-feet annually in 2009 and 2010, and up to 40,000 acre-feet annually in 2011 and beyond. The amended agreement will remain in force until the SNWA uses all its storage credits or June 1, 2060, whichever comes first. In 2004, the SNWA also entered into agreements with the Metropolitan Water District of Southern California ("MWD") and the federal Bureau of Reclamation to store a portion of the State's unused Colorado River water in Southern California until it is needed; under those agreements, the State can recover up to 30,000 acre-feet per year from the storage account, with six months advance notice provided to MWD. The acquisition and use of Colorado River water remains one of the best and most cost-effective options to meet future demands in southern Nevada, surpassed only by conservation.

Drought Plan. The Colorado River Basin is experiencing one of the worst droughts on record, which impacts Lake Mead reservoir levels. As part of its response to these drought conditions, the SNWA and its member agencies have prepared the regional Drought Plan as a supplement to the SNWA Water Resource Plan. The original Drought Plan was amended in February 2004 and again in January 2005.

The Drought Plan establishes stages of drought conditions (No Drought, Drought Watch, Drought Alert and Drought Critical). The Drought Plan now clarifies the overall process for declaring drought stages. In determining whether the various drought stages exist, the SNWA Board will consider the Lake Mead water level projections from the Bureau of Reclamation in conjunction with the community's conservation achievements, projected water demands and other related factors. To date, measures restricting water demands have been developed for Drought Watch and Drought Alert. Those restrictions include watering restrictions, golf course watering budgets, more restrictive landscape development codes for new developments and water waste enforcement and fees. Restrictions for a Drought Critical stage will depend on resource needs at the time and will be developed to achieve the greatest level of water savings. Those restrictions will be defined and incorporated into the Drought Plan prior to any declaration of Drought Critical. Local purveyors in the Las Vegas Valley have enacted ordinances to support enforcement of the restrictions included in the Drought Plan and also have implemented rate increases to promote additional conservation and greater awareness of drought conditions. The drought stage currently is Drought Alert.

Integrated Water Planning; In-State Water Resources. The SNWA is engaged in the development of additional in-state water resources. The development of these in-state resources will be a significant focus of the SNWA over the next decade. Currently, the SNWA is in the preliminary stages of planning and environmental compliance for the construction of necessary infrastructure to transport unused groundwater in Clark, Lincoln and White Pine counties to the Las Vegas Valley. Applications for various rights-of-way have been submitted to the appropriate Bureau of Land Management ("BLM") offices and technical analyses are underway.

To facilitate the long-term planning associated with integration of in-state water resources into the SNWA water resource portfolio, in August 2004 the SNWA convened the Integrated Water Planning Advisory Committee (IWPAC), a 29-member stakeholder advisory committee, which was comprised of 18 representatives from the metropolitan Las Vegas area, three ex officio representatives and one representative each from Lincoln, Nye and White Pine counties, as well as the Moapa and Virgin Valley water districts. The IWPAC developed 22 recommendations to integrate in-state resources into the planning and management activities of Southern Nevada and presented them to the SNWA Board in November 2005. The IWPAC's key recommendations included the endorsement of more aggressive water conservation standards, the development of non-Colorado River water supplies to help drought-proof the community, and the pursuit of greater flexibility on the Colorado River, including ocean desalination, to meet future demands.

Seven Basin States Proposal. In September 2005, the Secretary requested input regarding development of Lower Basin shortage guidelines and coordinated management strategies for Lakes Powell and Mead under low reservoir conditions. The seven states of the Colorado River Basin (the "Seven Basin States") met in early 2006 and on February 3, 2006, submitted to the Secretary a conceptual plan ("Seven Basin States Proposal") concerning this issue.

The Seven Basin States Proposal has the potential to help meet the future domestic needs of Southern Nevada by providing a mechanism for the Seven Basin States to develop conservation and long-term permanent system augmentation projects in return for additional Colorado River supplies. The proposal recommends interim operations that are designed to minimize shortages in the Lower Basin and avoid the risk of curtailments in the Upper Basin, and outlines an operating strategy for Lakes Powell and Mead that strives to balance their water supplies, while maximizing their use. It recommends that the Secretary extend the Interim Surplus Guidelines through 2025, with amendments that (1) remove the Partial Domestic Surplus category; (2) limit Domestic Surpluses for the Metropolitan Water District, Arizona and the SNWA to 250,000 acre-feet, 100,000 acre-feet, and 100,000 acre-feet per year, respectively, during the years 2017 through 2025; and (3) implement shortage conditions when Lake Mead's elevation is at 1,075 feet or lower. Arizona, Nevada and Mexico would share the shortage, with Mexico taking its proportional amount of 17%. Arizona and Nevada would create a separate agreement on how to share the remaining shortage.

Implementation of the Seven Basin States Proposal is subject to the Secretary's approval and contingent upon development and approval of additional agreements among all parties; however, the proposal is a major advancement in Colorado River policy with significant prospective benefits to Southern Nevada. Among these would be the development of procedures by the Secretary that allow non-Colorado River System water (that is, groundwater) to be introduced, conveyed through and diverted from the Colorado River system. This water could be introduced directly or as effluent from non-Colorado River sources, and 95 percent of this water would be recoverable and not subject to shortage. As the SNWA pursues development of unused groundwater supplies within Nevada, such "augmentation" procedures would offer Southern Nevada the ability to significantly extend the use of these resources.

Clean Water Coalition

The Clean Water Coalition (the "CWC") is a joint powers authority created in 2002 by cooperative agreements between the City of Las Vegas, the City of Henderson, the Clark County Water Reclamation District and the City of North Las Vegas (the "Members"). The purpose of the CWC is to carry out the Systems Conveyance and Operations Program ("SCOP"). SCOP encompasses the planning, design, financing, construction, and operation and maintenance of a regional system to transport highly treated wastewater effluent from the facilities of the Member agencies to the ultimate outfall location within the Colorado River system. The primary objective of the SCOP project is to improve water quality in Lake Mead at the point of discharge. The CWC is prohibited from performing any function that is being performed by a Member without the written consent of that Member.

Construction of the SCOP project currently is anticipated to cost approximately \$800 million. The CWC received authorization to issue up to \$800,000,000 of special obligations (not more than \$200,000,000 may be outstanding at any time) to pay all or part of the cost of the SCOP project; the County's Bond Bank recently issued commercial paper notes on behalf of the CWC. The CWC special obligations are secured by and payable from regional fees comprised of sewer connection charges and sewer usage charges assessed by CWC (the "Regional Fees") and certain other CWC revenues. All of the Members have begun imposing Regional Fees. However, if the Regional Fees are inadequate, the Members are required to pay CWC's financial obligations in the following percentages: City of Las Vegas - 30%, Clark County Water Reclamation District - 46%, City of Henderson - 14%, and City of North Las Vegas - 10%. Each Member, in its sole judgment, determines the method of raising the funds needed to satisfy its obligations under the cooperative agreements.

Clean Air

The County is subject to various clean air requirements imposed by the federal government and enforced by the U.S. Environmental Protection Agency ("EPA"). These include carbon monoxide, dust and ozone concerns. The County has submitted a clean air plan for the Las Vegas Valley serious carbon monoxide ("CO") nonattainment area and the EPA has issued a finding that the applicable standard has been met. The County must prepare a CO maintenance plan for EPA approval in order to be designated as a CO attainment area.

The also County has finalized and submitted a clean air plan to address PM10 (dust) concerns in the Las Vegas Valley in accordance with the Federal Clean Air Act on June 19, 2001 and has attained the PM10 standard and submitted a final report as required by EPA.

On April 30, 2004, the U.S. EPA published in the Federal Register nonattainment designations for the new 8-hour ozone standard, classifying Clark County as a Subpart 1 ozone nonattainment area. The classification requires Clark County to attain the 8-hour ozone standard no later than 2009. In December 2006, the District of Columbia circuit court vacated EPA's Phase I implementation rule, which contained the standards for Subpart 1 designated areas. The court's action remanded the rule back to EPA for further action. However, Clark County is currently in attainment with the ozone standard for the latest three-year average of the 4th highest reading (2004, 2005, 2006) and can demonstrate attainment through 2018. Therefore, the County is working with EPA on receiving a clean data finding and submission of an ozone maintenance plan. Clark County submitted the request to the EPA on June 7, 2007, and is awaiting their decision.

If the U.S. EPA disapproves a clean air plan, the County could face sanctions, including withholding federal funds for new transportation projects, and could include the diversion of federal funds to projects outside the Las Vegas valley until acceptable plans are approved. The County cannot predict the effect of a plan disapproval on highway and road projects or other possible effects of the withholding of federal funds or its effect on growth in the

County. The nature and scope of these effects will depend, among other things, on the projects and the period of time for which funding is withheld.

Education

Clark County School District provides public education services to the residents of the County and enrolls approximately 70% of all school children in the State; it is the fifth largest school district in the United States. Higher education is provided by the Community College of Southern Nevada (a two-year institution), by Nevada State College in Henderson (a four-year institution) and by the University of Nevada, Las Vegas (a four-year university). All of these institutions are part of the Nevada System of Higher Education.

APPENDIX G

FISCAL CONSULTANT'S REPORT