

July 1, 2008

Mr. Tim Whitright, Manager
City of Las Vegas
Neighborhood Services Department
Neighborhood Development Division
400 Stewart Avenue
Las Vegas, NV 89101

Dear Mr. Whitright:

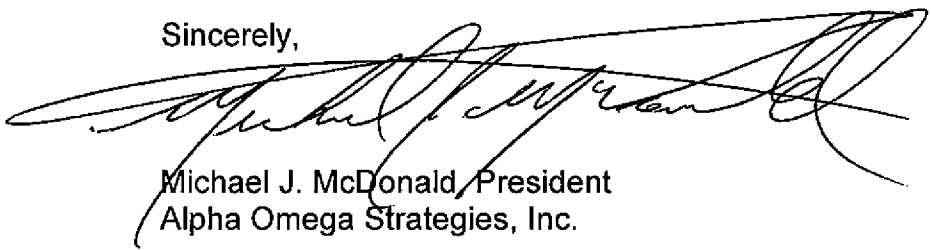
RE: Request for Funding Assistance

Alpha Omega Strategies has proposed to construct a 416-unit affordable senior housing development with 70,000 square feet of commercial retail space near the southwest corner of Decatur Boulevard and Vegas Drive. The City has supported this initiative by allocating \$16.4-million in Private Activity Bond Volume Cap to this project.

In order to submit its application to the State of Nevada Housing Division for matching Private Activity Bonds Volume Cap, Alpha Omega Strategies must include a complete budget for all phases of the project. This budget must reflect all sources of funds and their applicable uses. Presently, Alpha Omega Strategies is experiencing a \$10 million gap in its overall project funding. As a result, we are requesting that the City consider providing Alpha Omega Strategies \$10-million from its current/future 18% Redevelopment Set Aside funding. Since the projected cash flow from the maximum rents allowed for this project will not cover its projected expenses, Alpha Omega Strategies is requesting that the City consider allocating the \$10-million as a grant rather than a loan.

Thank you in advance for your consideration. Please feel free to contact me at either 592-1990 or AOSLV@COX.NET if you need any additional information.

Sincerely,



Michael J. McDonald, President
Alpha Omega Strategies, Inc.