City of Las Vegas

REDEVELOPMENT AGENCY MEETING AGENDA

CITY HALL, 400 STEWART AVENUE
COUNCIL CHAMBERS – 229-6011
CITY OF LAS VEGAS INTERNET ADDRESS: www.lasvegasnevada.gov
AGENCY MEMBERS: OSCAR B. GOODMAN, CHAIRMAN (At-Large)
GARY REESE, VICE-CHAIRMAN (Ward 3), STEVE WOLFSON (Ward 2)
LOIS TARKANIAN (Ward 1), STEVEN D. ROSS (Ward 6)
RICKI Y. BARLOW (Ward 5), DAVID W. STEINMAN (Ward 4 – Interim)
June 17, 2009
8:00 AM

ALL ITEMS ON THIS AGENDA ARE SCHEDULED FOR ACTION UNLESS SPECIFICALLY NOTED OTHERWISE.

THESE PROCEEDINGS ARE BEING VIDEO RECORDED AS WELL AS PRESENTED LIVE ON KCLV, CABLE CHANNEL 2, AND ARE CLOSED CAPTIONED FOR OUR HEARING IMPAIRED VIEWERS. THE COUNCIL MEETING, AS WELL AS ALL OTHER KCLV PROGRAMMING, CAN BE VIEWED ON THE INTERNET AT www.kclv.tv. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 AND THE WEB THE WEDNESDAY OF THE MEETING AT 8:00 PM, AND ALSO ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 1:00 PM.

DUPLICATE AUDIO CD'S AND DUPLICATE AUDIO/VIDEO DVD'S MAY BE AVAILABLE AT A COST OF $5.00 EACH THROUGH THE CITY CLERK'S OFFICE.

1. CALL TO ORDER

2. ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

3. Approval of the Final Minutes by reference of the Special Joint City Council and Redevelopment Agency Meeting of May 19, 2009 and the regular Redevelopment Agency meetings of May 6, 2009 and May 20, 2009

4. RA-10-2009 - Discussion and possible action regarding a Resolution finding the project proposed by the Commercial Visual Improvement Program (CVIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and DFA, LLC, (Owner) located at 1415 West Bonanza Road (APNs 139-28-801-002 and 139-28-801-003) to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan, and authorizing the execution of the CVIP Agreement by the RDA ($50,000 - RDA Special Revenue Fund) - Ward 5 (Barlow) [NOTE: This item is related to Council Item 106 (R-55-2009)]

5. RA-11-2009 - Discussion and possible action regarding a Resolution authorizing the issuance of the Taxable Tax Increment Subordinate Lien Note from the Redevelopment Agency (RDA) to WMCV Phase 3, LLC, (World Market Center), located at 455 South Grand Central Parkway, and providing for all matters related thereto ($12,321,620 - RDA Special Revenue Fund) - Ward 5 (Barlow)

6. RA-12-2009 - Discussion and possible action regarding a Resolution authorizing the issuance of the Taxable Tax Increment Subordinate Lien Note from the Redevelopment Agency (RDA) to WMCII Associates, LLC, (World Market Center), located at 213 South Grand Central Parkway, and providing for all matters related thereto ($2,663,073 - RDA Special Revenue Fund) - Ward 5 (Barlow)

7. Report and possible action regarding Redevelopment Agency projects currently under contract or negotiation, other projects proposed or under construction within or near the Redevelopment Area, and to provide an overview of programs and initiatives - Wards 1, 3 and 5 (Tarkanian, Reese and Barlow)

8. CITIZENS PARTICIPATION: PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS WITHIN THE JURISDICTION OF THE REDEVELOPMENT AGENCY. NO SUBJECT MAY BE ACTED UPON BY THE REDEVELOPMENT AGENCY UNLESS THAT SUBJECT IS ON THE AGENDA AND IS SCHEDULED FOR ACTION. IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION ON ANY SINGLE SUBJECT, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED

9. AGENCY MEMBER RECOGNITION: COMMENTS MADE BY INDIVIDUAL AGENCY MEMBERS DURING THIS PORTION OF THE AGENDA WILL NOT BE ACTED UPON BY THE CITY COUNCIL UNLESS THAT SUBJECT IS ON THE AGENDA AND SCHEDULED FOR ACTION

Facilities are provided throughout City Hall for the convenience of disabled persons. For meetings held in the Council Chambers, sound equipment is available for persons with hearing impairments. If you need an accommodation to attend and participate in this meeting, please call the City Clerk's office at 229-6311 and advise of your need at least 48 hours in advance of the meeting. The City's TDD number is 386-9108

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:
City Clerk's Bulletin Board, City Hall Plaza, 2nd Floor Skybridge
Bulletin Board, City Hall Plaza (next door to Metro Records)
Las Vegas Library, 833 Las Vegas Boulevard North
Clark County Government Center, 500 S. Grand Central Parkway
Grant Sawyer Building, 555 E. Washington Avenue

City of Las Vegas

Agenda Item No.: **1.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JUNE 17, 2009

SUBJECT:

CALL TO ORDER

City of Las Vegas

Agenda Item No.: **2.**

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 17, 2009

SUBJECT:
ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

City of Las Vegas

Agenda Item No.: **3.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JUNE 17, 2009

DEPARTMENT: CITY CLERK
DIRECTOR: BEVERLY K. BRIDGES

SUBJECT:

Approval of the Final Minutes by reference of the Special Joint City Council and Redevelopment Agency Meeting of May 19, 2009 and the regular Redevelopment Agency meetings of May 6, 2009 and May 20, 2009

City of Las Vegas

Agenda Item No.: **4.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JUNE 17, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: BILL ARENT, ACTING

SUBJECT:
RESOLUTIONS:

RA-10-2009 - Discussion and possible action regarding a Resolution finding the project proposed by the Commercial Visual Improvement Program (CVIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and DFA, LLC, (Owner) located at 1415 West Bonanza Road (APNs 139-28-801-002 and 139-28-801-003) to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan, and authorizing the execution of the CVIP Agreement by the RDA ($50,000 - RDA Special Revenue Fund) - Ward 5 (Barlow) [NOTE: This item is related to Council Item 106 (R-55-2009)]

Fiscal Impact

☐ **No Impact** ☐ **Augmentation Required**
☒ **Budget Funds Available**

Amount: $50,000
Funding Source: RDA Special Revenue Fund
Dept./Division: OBD/RDA

PURPOSE/BACKGROUND:
This is a related item to discussion and possible action regarding assisting DFA, LLC, with the cost of improvements to the property located at 1415 West Bonanza Road. DFA, LLC, is undertaking exterior improvements to the property that include installing new landscaping, signage and perimeter fencing. Approval will adopt findings that the CVIP Agreement is in compliance with and furtherance of the goals and objectives of the RDA and the Redevelopment Plan.

RECOMMENDATION:
Staff recommends approval and to authorize the Chairman of the RDA to execute all related documents as required, following approval as to form by the City Attorney.

BACKUP DOCUMENTATION:
1. Resolution No. RA-10-2009
2. Public Purpose Impact Analysis
3. Site Map

RESOLUTION NO. RA-10-2009

RESOLUTION FINDING THE PROJECT PROPOSED BY THE COMMERCIAL VIP AGREEMENT ("CVIP") BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND DFA, LLC (AS OWNER) TO BE IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT PLAN AND AUTHORIZING THE EXECUTION OF THE CVIP BY THE AGENCY

WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency") adopted on March 5, 1986, that plan of redevelopment entitled, to-wit: the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area pursuant to Ordinance 3218, which Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339; April 11, 1992, by Ordinance 3637, on November 4, 1996, by Ordinance 4036, on December 17, 2003, by Ordinance 5652 and on May 17, 2006, by Ordinance 5830 (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan identifies and designates an area within the corporate boundaries of the City of Las Vegas (the "Redevelopment Area") as in need of redevelopment in order to eliminate the environmental deficiencies and blight existing therein; and

WHEREAS, the Agency approved on October 20, 2004 the form for the Commercial VIP Agreement, the Commercial VIP Affidavit, and the Commercial VIP Program Manual, in order to provide funding to owners of commercial properties located within the Redevelopment Area for the purpose of making improvements to the exterior of such commercial properties; and

WHEREAS, DFA, LLC (the "OWNER") is the owner of real property and improvements located at 1415 WEST BONANZA ROAD, and which parcel is commonly known as APN 139-28-801-002 & 139-28-801-003 (the "Site") and is undertaking certain exterior improvements to the property in accordance with the Commercial VIP Program; and

WHEREAS, the Governing Body of the Agency has determined that the Commercial VIP Agreement (the "Agreement" and attached hereto as Exhibit A), which provides for the contribution of funds to Participant for making physical, visual improvements to the building on the Site, all as more fully set forth in the Agreement, is in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan; and

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of the Agency that the Agreement is hereby approved and determined to be in compliance with and in furtherance of the goals and objectives of NRS 279 and the Redevelopment Plan, and the Chairperson of the Governing Board of the Agency is hereby authorized and directed to execute the Agreement for and on behalf of the Agency, and to execute any and all additional documents (including any Attachments to the Agreement) and to perform any additional acts necessary to carry out the intent and purpose of the Agreement.

THE FOREGOING RESOLUTION and CVIP AGREEMENT was passed, adopted and approved this ____ day of ________________, 2009.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: ______________________________
OSCAR B. GOODMAN, Chairman

ATTEST:

____
BEVERLY K. BRIDGES, CMC
SECRETARY

APPROVED AS TO FORM:

______________________________ 5/29/09
Date

CITY OF LAS VEGAS REDEVELOPMENT AGENCY COMMERCIAL VISUAL IMPROVEMENT AGREEMENT AND GRANT OF FACADE EASEMENT

THIS COMMERCIAL VISUAL IMPROVEMENT AGREEMENT AND GRANT OF FAÇADE EASEMENT (the "Agreement") is entered into this _______ day of _______________, 2009, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body in the State of Nevada (hereinafter referred to as the "Agency") and DFA, LLC ("Owner")

Recitals

WHEREAS, the City of Las Vegas Redevelopment Agency ("Agency") administers and funds and is funded by the Agency for the purposes of improving the physical appearance of, and encouraging reinvestment in existing commercial structures; and

WHEREAS, in furtherance of the Redevelopment Plan (the "Redevelopment Plan") for the City of Las Vegas Redevelopment Area (the "Redevelopment Area"), the Agency approved a Commercial Visual Improvement Program (the "Commercial VIP") for the purpose of assisting property owners and their tenants in the rehabilitation of their buildings in order to revitalize and promote the economic stability of the Redevelopment Area; and

WHEREAS, pursuant to the implementation of the Commercial VIP, the Agency wishes to acquire an easement in gross on and upon the exterior walls of buildings (the "Facade Easement"), and a maintenance agreement for the Façade Easement Area (the "Building Façade Maintenance Agreement") located on that certain property, as more particularly described in the "Legal Description of the Site", attached hereto as Attachment " 1 " and incorporated herein, subject to the Owner's agreement to rehabilitate and improve the exterior walls and faces of the buildings on the Property, as described hereafter, in accordance with this Agreement and the Commercial VIP Guidelines (the "CVIP Guidelines"), incorporated herein by reference. The Property is located within or is contiguous to the boundaries of the redevelopment area; and

WHEREAS, in consideration for the acquisition of the Façade Easement, the Agency shall reimburse the Owner for any Pre-approved Qualified Exterior Improvements to a maximum of $50,000 and the Owner has provided a 100% matching cash contribution to the Agency's participation to ensure that a Owner has a vested interest in the completion of its site improvements and to ensure a high leveraging of public resources and such improvements are significant in character, as determined by the Agency; and

WHEREAS, the Owner desires to participate in the Commercial VIP pursuant to the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, the AGENCY and OWNER do hereby agree as follows:

SECTION 1: SCOPE OF AGREEMENT. The purpose of this agreement is to effectuate the Redevelopment Plan by contributing funds to that certain property, as more particularly described in the "Legal Description of the Site," attached hereto as Attachment " 1 " and incorporated herein by reference (the "Property" or "Site"). Implementation of this Agreement will further the goals and objectives of the Redevelopment Plan. This Agreement is subject to the provisions of the Redevelopment Plan which the City Council of the City of Las Vegas adopted on March 5, 1986, by Ordinance No. 3218, as amended.

Said Redevelopment Plan, as it now exists and as it may be subsequently amended, is incorporated herein by reference and made a part hereof as though fully set forth herein.

SECTION 2: PARTIES TO THE AGREEMENT. The Agency is a public body, corporate and politic, exercising governmental functions and powers, and organized and existing under the Community Redevelopment Law of the State of Nevada (NRS 279.382, et seq.). The principal office of the Agency is located at 400 Stewart Avenue, Las Vegas, Nevada, 89101. "Agency", as used in this Agreement, includes the City of Las Vegas Redevelopment Agency and any assignee of or successor to its rights, powers and responsibilities. The Owner warrants it has a valid and binding fee simple interest in (as defined hereinafter), the Site. Such ownership is demonstrated by Attachment " 2 ", "Proof of Ownership or Leasehold Interest", which is attached hereto and is incorporated herein by reference. "Owner", as used in this Agreement, includes not only the Owner as identified in the opening paragraph of this Agreement, but also any assignee of, or successor to, its rights, powers and responsibilities. The Agency and the Owner individually may be referred to as "party" or collectively as "parties" hereinafter.

SECTION 3: GRANT OF FAÇADE EASEMENT AND MAINTENANCE AGREEMENT. The Owner agrees to grant and convey and the Agency agrees to acquire and accept conveyance of a nonexclusive easement in gross (the "Facade Easement") on and upon that certain area described in Exhibit A of Attachment " 2 ", attached hereto and incorporated herein (the "Facade Easement Area"), subject to the following conditions:

a. The purchase price for the Facade Easement shall be an amount up to one hundred percent (100%) of the façade improvements, with a not to exceed maximum of fifty thousand dollars (**$50,000.00**) for "Pre-approved Qualified Exterior Improvements". Pre-approved Qualified Exterior Improvements which shall be considered for reimbursement includes the following: painting, cleaning, tuck pointing, façade repair/replacement, window repair/replacement, doorways, lighting, new or substantially rehabilitated signage, window tinting, new or replacement awnings, permanent landscaping, parking lots, and rear access renovations. All Pre-approved Qualified Exterior Improvements must be seen from the public right-of-way. The final purchase price will be determined when the project improvements are completed and Owner have submitted paid invoices from contractor(s) to the Agency.

b. Owner shall have provided Agency with all the documents required for participation in the CVIP, as set forth in the CVIP Guidelines in a form acceptable to and approved by the Agency, including without limitation an executed Facade Easement Deed, in substantially the form attached hereto as Attachment " 3 " and a Building Façade Maintenance Agreement, in substantially the form attached hereto as Attachment " 4 ".

c. Agency shall pay Owner the Purchase Price within forty-five (45) days after submission of paid invoices by Owner for the Project improvements, as defined in Section 5, and inspection and approval of such Improvements, in accordance with the CVIP Guidelines.

d. The Agency shall cause the Facade Easement Deed and the Building Façade Maintenance Agreement to be recorded against the Property promptly after completion of the Project improvements and upon payment of the Purchase Price by the Agency to the Owner. The Facade Easement and the Building Façade Maintenance Agreement shall commence upon such recordation and shall terminate on the date five (5) years thereafter.

e. Owner hereby agrees to maintain the Property, including without limitation the Facade Easement Area and the Project improvements to be constructed thereon, in accordance with the maintenance provisions set forth in the Building Façade Maintenance Agreement, Attachment " 4 " attached hereto. Owner agrees that all material future changes to the exterior surfacing of the building(s) on the Property, including the Facade Easement Area, shall be subject to the approval of the Agency, which approval shall not be unreasonably withheld. No painting or exterior surfacing which, in the opinion and judgment of Agency, are inharmonious with the general surroundings shall be used on the exterior of any buildings now or to be located on the Property. This covenant shall run with the land for a period of five (5) years from the date the Facade Easement Deed is recorded against the Property. Owner shall be in default of this Agreement if Owner breaches any of the obligations under this Section 3 or Attachment " 4 ".

f. The Agency shall not use or exercise any right granted by the Facade Easement or do anything in a manner that will damage or impair the Facade Easement Area or the structural integrity of the building.

SECTION 4: OWNER'S REPURCHASE OPTION. The Agency hereby grants the option to repurchase the Facade Easement (the "Option") from the Agency pursuant to the following terms and conditions:

a. Option Term. The term of the Option (the "Option Term" or "Option") shall commence upon recordation of the Facade Easement Deed and shall continue until the termination date of the Facade Easement. In order to exercise the Option, the Owner and/or Tenant must give sixty (60) days written notice to the Agency that it wishes to exercise the Option.

b. Repurchase Price. If the Owner exercises the Option, the Agency agrees to sell and the Owner agrees to repurchase the Facade Easement in an amount equal to the unamortized portion of the Purchase Price amortized on a straight-line basis over five (5) years. The Amortization Schedule is set out in Exhibit C of Attachment " 3 ", attached hereto and incorporated herein (the "Amortization Schedule").

c. Title, Escrow and Closing Costs. The Owner shall each all title, escrow and closing costs and fees associated with the repurchase of the Facade Easement. The Owner and/or Tenant shall execute such documents and take such actions as may be necessary to effectuate such repurchase.

d. The Owner's right to this Option and the terms and conditions of this Option shall be contained in the Facade Easement Deed to be recorded on the Property.

SECTION 5: IMPROVEMENTS TO THE SITE AND PROJECT BUDGET. The Owner shall make improvements to the Site, or to the buildings, fixtures or appurtenances thereon, according to the Scope of Work and Tentative Schedule of Improvements, which is attached hereto as Attachment " 5 " and by this reference is made a part hereof. The Scope of Work and Tentative Schedule of Improvements shall provide a line item budget, acceptable to the Agency, for all work to be performed. Within 60 days of execution of this Agreement by the Agency, Owner agrees to commence, or cause the commencement of, rehabilitation and improvement of the Site, including the Façade Easement Area, pursuant to the plans and other documents submitted by Owner and approved by Agency in accordance with the CVIP Guidelines. Owner shall complete the improvements within 120 days of commencement of work. Additional time may be given upon approval of the Agency, which approval shall not be unreasonably withheld. The improvements to the Site also shall be referred to as the "Project" or "Improvements" hereinafter. The Agency shall maintain a right of access to the Site, provided that the Agency gives the Owner a minimum of twenty-four (24) hours written, advance notice prior to entering the Site.

SECTION 6: CONTRACTOR SELECTION REQUIREMENTS. If the Project exceeds $10,000, then the Owner in compliance with NRS 279.478 must obtain three (3) or more competitive bids from properly licensed contractors. If the Owner is unable to obtain (3) or more competitive bids, the Owner shall provide the Agency, upon request, with documentation detailing when and which licensed contractor(s) were contacted.

SECTION 7: DESIGN REVIEW COMMITTEE. For reviewing the architectural and engineering design of the Project, the Agency has appointed a Design Review Committee comprised of one or more staff members from the following City of Las Vegas municipal departments: Office of Business Development; Planning and Development Department; Land Development, Public Works; Development Coordination, Public Works; and City of Las Vegas Department of Building & Safety. At its discretion, the Agency may solicit input from additional City staff depending on the individual needs of the Project. The Design Review Committee shall meet on an ad hoc basis. The Design Review Committee shall recommend approval or disapproval of the Project Scope of Work. If the Project is disapproved, the Agency shall retain the right to ask the Owner to make changes to the proposed Scope of Work.

SECTION 8: COMPLIANCE WITH APPLICABLE DEVELOPMENT STANDARDS. The Owner must comply with all development standards applicable to the Scope of Work, including but not limited to, the Zoning Code of the City of Las Vegas, the Building Code of the City of Las Vegas, and the Fire Code of the City of Las Vegas. Additional development standards may apply depending on the specific location of the Site.

SECTION 9: FAILURE TO COMPLETE WORK. If the contractor selected by the Owner fails to complete all of the work specified in the Scope of Work, then the Agency may pursue any and all legal and equitable remedies available under this Agreement, as more specifically described in Section 13 hereinafter.

SECTION 10: UNRELATED IMPROVEMENTS. Nothing herein is intended to limit, restrict or prohibit the Owner from undertaking any other work in or about the subject premises which is unrelated to Commercial VIP provided for in this Agreement.

SECTION 11: COMPLIANCE WITH THE REDEVELOPMENT PLAN AND EMPLOYMENT PLAN. The Agency finds that the Project as contemplated by this Agreement complies with the Commercial VIP Guidelines and therefore would be deemed a substantial benefit to the Redevelopment Area. The Agency finds that the Project, upon completion, would achieve one or more of the following:

1. Encourage new commercial development;
2. Create or retain jobs for nearby residents;
3. Increase local revenues from private revenue sources;
4. Increase levels of human activity in the Redevelopment Area;
5. Possess attributes that are unique, either as to type of use or level of quality and design;
6. Require for their construction, installation or operation the use of qualified and trained labor; or
7. Demonstrate greater social or financial benefits to the community that would a similar set of buildings, facilities, structures or other improvements not paid for by the Agency.

The Agency has also considered the opinions of persons who reside in the Redevelopment Area or the immediate vicinity of the Redevelopment Area. In addition, the Agency has compared the level of spending proposed by the Agency and the projections of future revenue made on the buildings, facilities, structures or other improvements.

The Owner has declared that no other reasonable means of financing are available to undertake the improvements to the Property because the return on investment is not reasonable and the improvements are being financed through cash on hand and/or debt financing through a private lender. Furthermore, the Owner would not undertake the full set of improvements contemplated in the Agreement through resources reasonably available to the Owner pursuant to the Participant Affidavit and Employment Plan, attached hereto as Attachment " 7 " and by this reference made a part hereof.

The Owner has also declared and provided the Agency with an Employment Plan, which is attached hereto as Attachment " 7 " and by this reference is made a part hereof. The Owner, for itself and its successors and assigns, represents that in the construction of improvements on the Site provided for in this Agreement, the Owner shall not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, marital status, ancestry or national origin.

SECTION 12: CONFLICTS OF INTEREST AND DISCLOSURE REQUIREMENTS. No member, official or employee of the Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership or association in which he is directly or indirectly interested. The Owner warrants that it has not paid or given, and will not pay or give, any third party any money or other consideration for obtaining this Agreement. No member, official or employee of the Agency shall be personally liable to the Owner in the event of any default or breach by the Agency or for any amount which may become due to the Owner or on any obligations under the terms of this Agreement. Pursuant to Resolution RA-4-99 adopted by the governing board of the Agency effective October 1, 1999, Owner warrants that it has disclosed, on the Disclosure of Principals form attached hereto as Attachment " 6 " and incorporated herein by reference, all persons and entities holding more than 1% (one percent) interest in Owner or any principal member of Owner. Throughout the term hereof, Owner shall notify City in writing of any material change in the above disclosure within 15 (fifteen) days of any such change.

SECTION 13: DEFAULTS AND REMEDIES. Failure or delay by either party to perform any term or provision of this Agreement constitutes a default under this Agreement. The nondefaulting party shall notify the defaulting party that a default exists and that the defaulting party must cure same within thirty (30) days of receipt of the notice of default. The party who so fails or delays must immediately commence to cure, correct or remedy such failure or delay, and shall complete such cure, correction or remedy with reasonable diligence and during any period of curing shall not be in default. In addition to any other rights or remedies, either party may institute legal action to cure, correct or remedy any default, to recover damages for any default or to obtain any other remedy consistent with the purpose of this Agreement. Such legal actions must be instituted in the District Court, County of Clark State of Nevada, in any other appropriate court in that county, or in the Federal District Court in the appropriate district of Nevada. The nondefaulting party may also, at its option, cure the breach and sue in any court of proper jurisdiction to collect the reasonable costs incurred by virtue of curing or correcting the defaulting party's breach. Further, the nondefaulting party may file legal action to require the defaulting party to specifically perform the terms and conditions of this Agreement. Upon occurrence of an Event of Default by either the Owner or the Agency during the existence of this Agreement, the non-defaulting party, at its option, may institute an action for specific performance of the terms and obligations (including the payment of any monetary obligation) of this Agreement. During the existence of this Agreement and upon the occurrence of a Owner Event of Default, the Agency shall have the right to terminate, and this Agreement shall so terminate, the date that the written notice of termination is received by the Owner or such other date as may be specified in the written notice. In the event of termination of this Agreement by the Agency, the Owner agrees to return any and all Agency Funds heretofore paid to the Owner pursuant to the provisions of this Agreement within ten (10) calendar days after the termination date. Failure to return any and all Agency Funds paid to the Owner shall entitle the Agency to sue the Owner for specific performance as provided in this Section and to pursue the Agency's remedies, legal and equitable, for such damages as permitted by law.

SECTION 14: SUBSEQUENT AGENCY APPROVALS. Any approvals of the Agency required and permitted by the terms of this Agreement may be given by the Executive Director of the Agency or such other person that the Agency designates in writing.

SECTION 15: TERM. The term of this Agreement shall end upon the completion of all duties and obligations to be performed by each of the parties hereto.

SECTION 16: SEVERABILITY. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid under applicable law, but if any provision shall be invalidated, it shall be deemed to be severed from this Agreement and the remaining provisions shall remain in full force and effect.

SECTION 17: GOVERNING LAW. The interpretation and enforcement of this Agreement shall be governed in all respects by the laws of the State of Nevada.

SECTION 18: NOTICES. Notices shall be in writing and shall be given by personal delivery, by deposit in the United States mail, certified mail, return receipt requested, postage prepaid, or by express delivery service, freight prepaid, in each case by delivery to the Owner and the Agency at the addresses set forth in this Agreement or at such other address as a party may designate in writing. The date notice given shall be the date on which the notice is delivered, if notice is given by personal deliver, or five (5) calendar days after the date of deposit in the mail or with an express delivery service, if the notice is sent through the United States mail.

SECTION 19: CAPTIONS. The captions contained in this Agreement are for the convenience of the parties and shall not be construed so as to alter the meaning of the provisions of the Agreement.

SECTION 20: ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS. This Agreement is executed in two duplicate originals, each of which is deemed to be an original. This includes Attachment " 1 " through Attachment " 7 " inclusive, attached hereto and incorporated herein by reference, all of which constitute the entire understanding and agreement of the parties. This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of Agency and the Owner and no waiver of one provision shall be construed as a waiver of that provision in the future or as a waiver of any other provision. All amendments hereto must be in writing and signed by the appropriate authorities of Agency and the Owner.

SECTION 21: TIME FOR AGENCY TO ACCEPT AGREEMENT. This Agreement has been approved on ______________________, 2009 by the City of Las Vegas Redevelopment Agency. The effective date of this Agreement shall be the date when this Agreement has been signed by the Agency ("Effective Date").

Date of Agency Approval:

_________________________,2009.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: ______________________________
OSCAR B. GOODMAN, CHAIRMAN
"Agency"

APPROVED AS TO FORM:

________________________ 5/27/09
Counsel to the Agency Date

ATTEST:

____
BEVERLY K. BRIDGES, CMC
Secretary

OWNER – DFA, LLC

By: ______________________________
DON F. AHERN
Its: Authorized Representative

LIST OF ATTACHMENTS

ATTACHMENT 1

LEGAL DESCRIPTION OF THE PROPERTY

PARCEL I:

THAT PORTION OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼), SECTION 28, TOWNSHIP 20 SOUTH. RANGE 61 EAST, M.D.B. & M., MORE PARTICULARY DESCRIBED AS FOLLOWS:

BEGINNING AT THE PONT OF INTERSECTION OF THE EAST LINE OF THE WEST 80 FEET OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SAID SECTION 28 AND THE SOUTHERLY LINE OF BONANZA ROAD AS DESCRIBED IN EASEMENT TO STATE OF NEVADA, RECORDED IN BOOK 23, PAGES 105 – 106 OF DEEDS, RECORDS OF SAID COUNTY, THENCE ALONG SAID SOUTHERLY LINE OF BONANZA ROAD, N.89°16'56" E. 368.03 FEET; THENCE LEAVING SAID SOUTHERLY LINE, SOUTH 0°43'04" EAST 270.00 FEET; THENCE SOUTH 89°16'56" WEST 372.70 FEET TO SAID EAST LINE OF THE WEST 80 FEET OF THE SOUTHWEST QUARTER, SOUTHEAST QUARTER OF SAID SECTION 28; THENCE ALONG SAID EAST LINE, NORTH 0°16'22" EAST 270.04 FEET TO THE POINT OF BEGINNING.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION PREVIOUSLY APPEARED IN THAT CERTAIN DOCUMENT RECORDED MARCH 14, 1961 IN BOOK 287 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA RECORDS, AS INSTRUMENT NO. 232415.

PARCEL II:

THAT PORTION OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 28, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.B. & M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE EAST LINE OF THE WEST 80 FEET OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 28, AND THE SOUTHERLY LINE OF BONANZA ROAD AS DESCRIBED IN EASEMENT TO STATE OF NEVADA, RECORDED IN BOOK 23, PAGES 105 – 106 OF DEEDS RECORDS OF SAID COUNTY, SAID POINT OF INTERSECTION ALSO BEING THE NORTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED INDEED TO SEARS, ROEBUCK AND CO., RECORDED MARCH 14, 1961, AS DOCUMENT NO. 232416 IN BOOK 287, OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG SAID SOUTHERLY LINE OF BONANZA ROAD; SAID SOUTHERLY LINE ALSO BEING THE NORTHERLY LINE OF SAID LAND OF SEARS, ROEBUCK AND CO., NORTH 89° 16'56" EAST, 368.03 FEET TO THE NORTHEAST CORNER OF SAID LAND OF SEARS, ROEBUCK AND CO., SAID NORTHEAST CORNER ALSO BEING THE TRUE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID SOUTHERLY LINE OF BONANZA ROAD; NORTH 89°16'56" EAST 200.00 FEET; THENCE LEAVING SAID SOUTHERLY LINE, SOUTH 0°43'04" EAST 270.00 FEET; THENCE SOUTH 89°16'56" WEST 200.00 FEET TO THE SOUTHEAST CORNER OF SAID LAND OF SEARS, ROEBUCK AND CO.,

ATTACHMENT 1

LEGAL DESCRIPTION OF THE PROPERTY CONTINUED

THENCE ALONG THE EASTERLY LINE OF SAID LAND OF SEARS, ROEBUCK AND CO., NORTH 0°43'04" WEST 270 FEET TO THE TRUE POINT OF BEGINNING.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION PREVIOUSLY APPEARED IN THAT CERTAIN DOCUMENT RECORDED APRIL 14, 1964 IN BOOK 529 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA RECORDS, AS INSTRUMENT NO. 426246.

Attachment 2

20080728-0002165
Fee: $21.00 RPTT: $30,600.00
N/C Fee: $25.00
07/28/2008 12:45:57
T20080157408
Requestor:
FIRST AMERICAN TITLE HOWARD
Debbie Conway MSH
Clark County Recorder Pgs: 10

This Instrument was prepared by:

Barbara E. Peloquin, Esq.
Senior Counsel, Real Estate
Sears, Roebuck and Co.
3333 Beverly Road BC-129B
Hoffman Estates, Illinois 60179

Upon recording, return to; and mail tax stat:
DFA, LLC
4241 S. Arville St
Las Vegas, NV 89106
356142
139-28-801-002

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of this 25 day of July, 2008, by **SEARS, ROEBUCK AND CO.**, a New York corporation (**"Grantor"**), whose address is 3333 Beverly Road, Hoffman Estates, Illinois 60179 to **DFA, LLC**, a Nevada limited liability company, whose address is 3675 West TECO No. 10, Las Vegas, Nevada 89118 (**"Grantee"**). Wherever used herein, the terms "Grantor" and "Grantee" shall include all of the parties to this instrument and their heirs, legal representatives and assigns.

WITNESSETH:

THAT Grantor, in consideration of the sum of Ten and No/100 Dollars ($10.00) to it in hand paid by Grantee, and other good and valuable consideration, the receipt whereof is hereby acknowledged, does hereby grant, bargain and sell unto Grantee, its successors and assigns forever, the following described real property situated at 1415 West Bonanza Road, City of Las Vegas, County of Clark, State of Nevada to-wit:

See Exhibit "A" attached hereto and made a part hereof.

APN 139-28-801-002

Subject to the matters set forth on Exhibit "B" attached hereto and made a part hereof.

TOGETHER WITH all the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

GRANTOR hereby warrants the title to the Property and will defend the same against every person whomsoever lawfully claiming or to claim the same, or any part thereof, by, through or specifically under Grantor and not otherwise.

IN WITNESS WHEREOF, Grantor has caused its name to be signed to these presents by its Vice President, Real Estate and attested by its Assistant Secretary as of the date and year first above written.

ATTEST:

Name: ______________________
Assistant Secretary

SEARS, ROEBUCK AND CO.
a New York corporation

By: ______________________
Name: James B. Terrell
Its: Vice President, Real Estate

EXHIBIT A
of Attachment 2

DESCRIPTION OF THE FAÇADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face of said building, which is set-back from the western boundary of North Martin Luther King Boulevard and the northern boundary of Bonanza Road. Including in the area consisting of the building face is the eastern and southern boundaries of the property, as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

The Façade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Façade Easement Deed without further action upon the City of Las Vegas Redevelopment Agency.

ATTACHMENT 3

FORM OF FACADE EASEMENT DEED

APN: 139-28-801-002 & 139-28-801-003

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

City of Las Vegas Redevelopment Agency
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101
ATTN: Operations Officer

FACADE EASEMENT DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, DFA, LLC ("Grantor"), does hereby grant to the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic ("Grantee"), a nonexclusive facade easement (the "Facade Easement") in gross on and upon a portion of the real property described in Exhibit A, attached hereto and incorporated herein by this reference (the "Property"). The precise description of the area of the facade easement is described in Exhibit B attached hereto and incorporated hereby by reference (the "Facade Easement Area").

1. Grantee is responsible for carrying out the Redevelopment Plan for the City of Las Vegas Redevelopment Area (the "Redevelopment Area"). In furtherance of the Redevelopment Plan, Grantor and Grantee entered into a Commercial Visual Improvement Agreement and Grant of Facade Easement dated ________________________ (the "CVIP Agreement") which required the Grantor to improve the facades(s) of the building(s) on the Property in accordance with the CVIP Agreement and Grantee's Commercial Visual Improvement Guidelines.

2. Grantor shall maintain the Property and the Facade Easement Area in accordance with the Facade Easement Agreement, including without limitation, the provisions set forth in the Building Façade Maintenance Agreement, recorded against the Property by separate instrument. Grantor agrees that all material future changes to the exterior surface of the facades of the building that has been improved on the Property shall be subject to the approval of the Grantee, which approval shall not be unreasonably withheld. This covenant shall run with the land until five (5) years from the date this Facade Easement Deed is recorded against the Property.

3. Grantee may use the Facade Easement for the purpose of ensuring the repair and maintenance of the Facade Easement Area, including the Facade Improvements to be constructed thereon, in accordance with the Facade Easement Agreement.

4. The Facade Easement shall include ancillary rights of ingress and egress over any portion of the Property that is necessary in order to repair and maintain the Facade Improvements located on and within the Facade Easement Area.

5. Grantor covenants by and for himself or herself, his or her heirs, executors, administrators, and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of race, color, creed, religion, sex, marital status, national origin, ancestry, age, sexual preference, physical handicap or medical condition in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the premises herein conveyed, nor shall Grantor or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees in the premises herein conveyed. The foregoing covenants shall run with the land.

6. The Grantee shall not use or exercise any right granted by the Facade Easement or do anything in a manner that will damage or impair the Facade Easement Area or the structural integrity of the building.

7. In the event of a violation of this Agreement by Grantor, the Grantee may, following reasonable notice to Grantor and after allowing thirty (30) days to correct said violation, institute a suit to enjoin such violation and to require the restoration of the Facade Improvements to their prior condition. In the alternative, the Grantee may enter upon the Property, correct any such violation and hold the Grantor and, his or her heirs, successors and assigns, responsible for the costs thereof in accordance with the Facade Easement Agreement and Building Facade Maintenance Agreement.

8. The Facade Easement granted herein shall terminate on the date which is five (5) years from the date of recordation of this Facade Easement Deed.

9. Grantor shall have the option to repurchase the Facade Easement granted herein (the "Option") from the Grantee pursuant to the terms and conditions set forth hereunder.

a. Option Term. The term of the Option (the "Option Term") shall commence thirty (30) days after recordation of the Facade Easement Deed and shall continue until five (5) years from the date of the recordation of this Façade Easement Deed. In order to exercise the Option, the Grantor must give sixty (60) days written notice to the Grantee that it wishes to exercise the Option.

b. Repurchase Price. If the Grantor exercises the Option, the Grantee agrees to sell and the Grantor agrees to repurchase the Facade Easement in an amount equal to the unamortized portion of the Purchase Price amortized on a straight-line basis over five (5) years. The Amortization Schedule is set out in Exhibit C, attached hereto and incorporated herein (the "Amortization Schedule").

c. Title, Escrow and Closing Costs. The Owner shall pay for all title, escrow and closing costs and fees associated with the repurchase of the Facade Easement. The Owner and Agency shall cooperate in good faith and execute such documents and take such actions as may be necessary to effectuate such repurchase.

10. The obligations and benefits imposed and granted in this Facade Easement Deed shall be binding on Grantor and all successor owners of the Property and inure to the benefit of the Grantee, its successors and assigns and are intended to run with the land.

11. The provisions of this Facade Easement Deed may be amended or terminated in full only by a written agreement between the Grantor and Grantee.

12. Nothing contained in this Facade Easement Deed shall be deemed to be a gift or dedication of any portion of Property to the general public or for the general public for any public purpose whatsoever, it being the intention of the parties to this Facade Easement Deed that the Facade Easement shall be strictly limited to and for the purposes expressed in this Facade Easement Deed.

13. This declaration shall be governed by and construed in accordance with the laws of the State of Nevada.

14. The Facade Easement granted herein shall be binding on and inure to the benefit of the successors and assigns of the parties and are intended to bind and burden the Property described in Exhibit A.

...

...

...

IN WITNESS WHEREOF, Grantor has executed this Facade Easement Deed as of this _____ day of ______________________________, ____________.

OWNER – DFA, LLC

By:____

DON F. AHERN

Its: AUTHORIZED REPRESENTATIVE (Title)

"GRANTOR"

ACCEPTED AND AGREED TO:

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By:____

OSCAR B. GOODMAN

Its: CHAIRMAN

"GRANTEE"

ATTEST:

____

BEVERLY K. BRIDGES, CMC
City Clerk

APPROVED AS TO FORM

____

Counsel to the Agency Date

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2009 by DON F. AHERN as AUTHORIZED REPRESENTATIVE of DFA, LLC

____
Notary Public in and for said County and State

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2009 by OSCAR B. GOODMAN as Chairman of the City of Las Vegas Redevelopment Agency.

____
Notary Public in and for said County and State

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

PARCEL I:

THAT PORTION OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼), SECTION 28, TOWNSHIP 20 SOUTH. RANGE 61 EAST, M.D.B. & M., MORE PARTICULARY DESCRIBED AS FOLLOWS:

BEGINNING AT THE PONT OF INTERSECTION OF THE EAST LINE OF THE WEST 80 FEET OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SAID SECTION 28 AND THE SOUTHERLY LINE OF BONANZA ROAD AS DESCRIBED IN EASEMENT TO STATE OF NEVADA, RECORDED IN BOOK 23, PAGES 105 – 106 OF DEEDS, RECORDS OF SAID COUNTY, THENCE ALONG SAID SOUTHERLY LINE OF BONANZA ROAD, N.89°16'56" E. 368.03 FEET; THENCE LEAVING SAID SOUTHERLY LINE, SOUTH 0°43'04" EAST 270.00 FEET; THENCE SOUTH 89°16'56" WEST 372.70 FEET TO SAID EAST LINE OF THE WEST 80 FEET OF THE SOUTHWEST QUARTER, SOUTHEAST QUARTER OF SAID SECTION 28; THENCE ALONG SAID EAST LINE, NORTH 0°16'22" EAST 270.04 FEET TO THE POINT OF BEGINNING.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION PREVIOUSLY APPEARED IN THAT CERTAIN DOCUMENT RECORDED MARCH 14, 1961 IN BOOK 287 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA RECORDS, AS INSTRUMENT NO. 232415.

PARCEL II:

THAT PORTION OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 28, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.B. & M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE EAST LINE OF THE WEST 80 FEET OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 28, AND THE SOUTHERLY LINE OF BONANZA ROAD AS DESCRIBED IN EASEMENT TO STATE OF NEVADA, RECORDED IN BOOK 23, PAGES 105 – 106 OF DEEDS RECORDS OF SAID COUNTY, SAID POINT OF INTERSECTION ALSO BEING THE NORTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED INDEED TO SEARS, ROEBUCK AND CO., RECORDED MARCH 14, 1961, AS DOCUMENT NO. 232416 IN BOOK 287, OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG SAID SOUTHERLY LINE OF BONANZA ROAD; SAID SOUTHERLY LINE ALSO BEING THE NORTHERLY LINE OF SAID LAND OF SEARS, ROEBUCK AND CO., NORTH 89° 16'56" EAST, 368.03 FEET TO THE NORTHEAST CORNER OF SAID LAND OF SEARS, ROEBUCK AND CO., SAID NORTHEAST CORNER ALSO BEING THE TRUE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID SOUTHERLY LINE OF BONANZA ROAD; NORTH 89°16'56" EAST 200.00 FEET; THENCE LEAVING SAID SOUTHERLY LINE, SOUTH 0°43'04" EAST 270.00 FEET; THENCE SOUTH 89°16'56" WEST 200.00 FEET TO THE SOUTHEAST CORNER OF SAID LAND OF SEARS, ROEBUCK AND CO.,

EXHIBIT A CONTINUED

THENCE ALONG THE EASTERLY LINE OF SAID LAND OF SEARS, ROEBUCK AND CO., NORTH 0°43'04" WEST 270 FEET TO THE TRUE POINT OF BEGINNING.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION PREVIOUSLY APPEARED IN THAT CERTAIN DOCUMENT RECORDED APRIL 14, 1964 IN BOOK 529 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA RECORDS, AS INSTRUMENT NO. 426246.

EXHIBIT B

DESCRIPTION OF THE FACADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face of said building, which is set-back from the western boundary of North Martin Luther King Boulevard and the northern boundary of Bonanza Road. Including in the area consisting of the building face is the eastern and southern boundaries of the property, as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

The Façade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Façade Easement Deed without further action upon the City of Las Vegas Redevelopment Agency.

EXHIBIT C

FORM OF FAÇADE EASEMENT REPURCHASE PRICE AMORTIZATION SCHEDULE

1. Amount of Purchase Price: $50,000.00 (Maximum)

2. Repurchase Price based on unamortized portion of Purchase Price amortized on straight-line basis over five (5) years as follows:

Anytime during first year:	$50,000.00
Anytime during second year:	$40,000.00
Anytime during third year:	$30,000.00
Anytime during fourth year:	$20,000.00
Anytime during fifth year:	$10,000.00
After five full years from recordation of the Façade Easement Deed:	$0.00

ATTACHMENT 4

FORM OF BUILDING FAÇADE MAINTENANCE AGREEMENT

APN: 139-28-801-002 & 139-28-801-003

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

City of Las Vegas Redevelopment Agency
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101
ATTN: Operations Officer

BUILDING FACADE MAINTENANCE AGREEMENT

THIS AGREEMENT is made this ____ day of ______________________, 20___, between DFA, LLC, hereinafter referred to as "Owner" and the CITY of LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic, hereinafter referred to as "Agency" with reference to the following facts:

WHEREAS, Owner is the owner of that real property ("the Property") in the City of Las Vegas, County of Clark, State of Nevada, legally described in Exhibit " A " attached hereto by this reference, commonly known as 1415 West Bonanza Road, Las Vegas, Nevada and currently designated as Assessor's Parcel Nos. 139-28-801-002 & 139-28-801-003; and

WHEREAS, the Property is located within the City of Las Vegas Redevelopment Area (the "Redevelopment Area"), and in furtherance of the Redevelopment Plan for the Redevelopment Area, the Agency approved a Commercial Visual Improvement Program (the "Commercial VIP") for the purpose of revitalization and elimination of blighting influences in the Redevelopment Area; and

WHEREAS, Owner has rehabilitated the facades of the Property facing the Facade Easement Area: The area consisting of the building face of said building, which is set-back from the western boundary of North Martin Luther King Boulevard and the northern boundary of West Bonanza Road. Including in the area consisting of the building face is the eastern and southern boundaries of the property, as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

The Façade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Façade Easement Deed without further action upon the City of Las Vegas Redevelopment Agency.

Agency purchased a Facade Easement for the Property (hereinafter "the Facade Easement") which ensures that the building facades on the Property will be preserved in a manner consistent with the Commercial Visual Improvement Agreement and Grant of Facade Easement dated _____ ________________________ (the "CVIP Agreement"); and

WHEREAS, by the terms of said Façade Easement, Owner is required to enter into an agreement for a period of five (5) years giving the Agency authority to lien the Property to ensure that the façade(s) covered by the Façade Easement, legally described in Exhibit " B " attached hereto (the "Façade Easement Area"), will be diligently maintained and that violations will be corrected promptly; and

WHEREAS, this agreement is entered into to ensure that the Property is maintained because both parties recognize that diligent maintenance is an integral part of preservation of the Property and one of the considerations for Agency's purchase of the Façade Easement;

NOW, THEREFORE, IT IS AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. Purpose. The purpose of this agreement is to ensure diligent maintenance of the building facades on the Property facing public streets and/or alleys, the Façade Easement Area, in accordance with the plans approved by the City of Las Vegas Office of Redevelopment Agency and any other City of Las Vegas department that may have issued approvals and/or permits as of the date of this agreement, or as may be otherwise approved by City during the term of this agreement. Copies of the plans for the Façade Easement Area required to be maintained under this agreement and which are incorporated herein by this reference, are on file with the City of Redevelopment Agency, c/o Office of Business Development, 400 Stewart Avenue, Las Vegas, NV 89101.

2. Duty to Maintain Property. Owner covenants and agrees, for itself, its lessees, successors and assigns during the term of this agreement to diligently maintain and care for the Façade Easement Area in accordance with the plans approved by Agency. "Diligent maintenance" is persistent upkeep which employs the standard of care necessary to meet all requirements of applicable local ordinances and regulations and standards of workmanship in accordance with the generally accepted standards for maintenance observed by comparable uses located within the City of Las Vegas. In particular, Owner covenants that:

    a) All exterior building facades shall be maintained, repaired, or used in accordance with the City of Las Vegas Building Code and the plans approved by, any and all, appropriate City of Las Vegas department(s) as of the date of this agreement, or as may be otherwise approved by Agency during the term of this agreement.

    b) The exterior of the buildings and structures shall have effective weatherproofing and waterproofing, including non-deteriorated paint, uncracked or unbroken plaster, sound siding, sealing of doors and windows and adequate and approved roof covering.

c) All exterior doors, door hardware, handles, locksets and latchsets shall be in safe and operable condition, free of cracks, splits, holes, inadequate fastening and warpage.

d) All windows shall be secure, well sealed, unbroken, and with undamaged frames. No window bars, grills or grates of any kind shall be installed without the express approval of the City of Las Vegas Department of Building and Safety.

e) All exterior lighting, including but not limited to security, carport, stairway or balcony, and building lighting, must be operable at all times as required by the City of Las Vegas Building Code.

3. Agency's Right to Cure Owner's Default. Owner shall be in default of this agreement if Owner breaches any of the Owner's obligations under Paragraph 2 above, and the breach is not cured within thirty (30) days (or such longer period as may be specified in the Notice of Breach) after the Agency gives notice ("Notice of Breach") to the Owner of the failure to perform, which Notice of Breach shall specify in reasonable detail the conditions constituting the breach. The Agency's Executive Director ("Director") (or, if that position no longer exists, an Agency official with comparable duties) or the Director's designee may impose conditions on any extension of time to cure the breach, which conditions may include but are not limited to (i) requiring Owner to post a cash deposit or surety bond in the amount of the estimated cost of curing the breach or default, and (ii) requiring that Owner commence curing the breach or default by a specified date and thereafter diligently and in good faith continue to cure the breach until completion of the cure.

   In the event of default, in addition to any other remedies available to Agency at law or in equity, Agency in its sole and absolute discretion may enter the Property and cure the default at Owner's cost at any time after giving not less than thirty (30) days' notice ("Notice of Default") to Owner, which Notice of Default shall state the Agency's intent to enter the Property and shall specify in reasonable detail the work or correction the Agency intends to perform.

4. Hold Harmless. Owner shall waive any and all claims for damage or loss as a result of Agency's entry onto the Property. Owner shall defend, indemnify and hold harmless Agency, its employees, officers, agents and contractors from and against any and all liability, loss, expense, including reasonable attorney's fees or claims for injury or damage caused by or as a result of the Agency, its employees, officers, agents or contractors entry onto the Property. Notwithstanding the foregoing, the above waiver and indemnity shall not apply with respect to any negligent acts or omissions or willful misconduct by the Agency, it's employees, officers, agents and/or contractors.

5. Agency's Cost of Cure. If Agency, acting through its own employees or through its contractors, enters the Property and cures the breach or default, Agency shall perform the work in a reasonably efficient, cost effective and competitively priced manner. The cost of curing the default shall be due and payable within ten (10) days after delivery of an invoice to Owner, and if paid at a later date shall bear interest at the rate of 10% per annum from the date of the invoice until Agency is reimbursed by Owner. Any warranties provided by

Agency's contractors shall be assigned to Owner upon Owner's payment in full of the amounts due hereunder.

6. Additional Remedies. The Agency, in addition to the collection procedure set forth above in paragraph 4, may make the cost incurred in maintaining the Property a lien upon the Property by recording a notice with the Clark County Recorder. The lien may also include any and all costs incurred in recording the lien. The notice shall state that the Agency has incurred maintenance costs under the terms of this agreement and shall state the amount, together with a statement that it is unpaid. Such lien shall be immediately released upon Owner's payment of said costs.

7. Notices. Notices required or permitted to be given under the terms of this agreement shall be served personally, or by certified mail, return receipt requested, or by overnight courier, addressed as follows:

AGENCY: CITY OF LAS VEGAS REDEVELOPMENT AGENCY
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101
Attn: Operations Officer

OWNER: DFA, LLC
1611 West Bonanza Road
Las Vegas, NV 89106
Attn: Don F. Ahern

and, in the event that Owner hereafter conveys Property, to each successive Owner as shown on the tax rolls for Clark County.

8. Property Owner. If Owner conveys, grants or transfers the Property or a portion thereof to another, such grantee or transferee shall be responsible for complying with the terms and conditions of this agreement as to the Property or as to that portion thereof so conveyed and Owner shall have no further obligation hereunder as to said Property or that portion thereof. If Owner leases the Property or any portion thereof to another, the lease shall provide for Owner's right of entry to perform Owner's obligations under this agreement. The lease also shall provide for Agency's right of entry to inspect the Property for compliance with this agreement and in the event of breach to perform required maintenance in accordance with the procedure set forth in Paragraph 3. Owner shall advise the Executive Director of the Agency in writing of any changes in address of Owner and of the names and addresses of any subsequent owners of the property or any portion thereof.

9. Miscellaneous Terms and Provisions.

   a) If any provision of this agreement is adjudged invalid, the remaining provisions of it are not affected.

   b) Notice to Agency or Owner shall be considered to have been given when sent in the manner and to the addresses stated in Paragraph 6 above.

c) This writing contains a full, final and exclusive statement of the agreement of the parties.

d) By executing this agreement Owner, on its behalf and on behalf of any successor in interest, authorizes and grants to Agency or to Agency's agent, permission with 48 hours advance notice to enter upon the Property subject to this agreement to perform inspections of the façade improvements or to perform any work authorized by this agreement in the event of breach by Owner of any covenant set forth in Paragraphs 2 above. However, the Agency shall coordinate the time of such inspections with the Owner in order to minimize the disruption of business or inconvenience to the Owner's customers.

10. Recordation: Covenant Running With the Land for Five Years. Upon recordation of the Façade Easement Deed and execution of this agreement by both parties, the Agency shall record this agreement with the Clark County Recorder's Office. Agency shall provide Owner a copy of the agreement showing the Recorder's stamp.

This agreement pertains to that area of the Property covered by the Façade Easement, and shall run with the land for a period of five (5) years from the date of recordation, including a period of time after the expiration of the Façade Easement. This agreement binds the successors in interest of each of the parties to it.

11. Priority of Mortgage Lien. No breach of the covenants, conditions or restrictions of this agreement shall defeat or render invalid the lien or charge or any first mortgage or deed of trust made in good faith and for value encumbering the Property, but all of said covenants, conditions and restrictions shall be binding upon and effective against any successor to the Owner whose title is derived through foreclosure or trustee's sale, or otherwise, with respect to the Property.

12. Attorneys' Fees. If any party to this agreement resorts to a legal action to enforce any provision of this agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees in addition to any other relief to which it may be entitled. This provision applies to the entire agreement.

13. Estoppel Certificate. Upon written request by Owner or a subsequent owner, Agency shall promptly execute and deliver an estoppel certificate, in a form reasonably approved by the Agency, addressed as indicated in the request, stating that the property is in compliance with this agreement, or not, and stating the amount of any outstanding fees or charges.

. . .

. . .

. . .

IN WITNESS WHEREOF, the parties have executed this agreement on the day and year set forth above.

By: ______________________________ Date: ______________________________

Name: DON F. AHERN
Title: AUTHORIZED REPRESENTATIVE FOR DFA, LLC

CITY OF LAS VEGAS REDEVELOPMENT AGENCY,
a public body, corporate and politic

By: ______________________________ Date: ______________________________

OSCAR B. GOODMAN
CHAIRMAN

ATTEST:

____

BEVERLY K. BRIDGES, CMC
City Clerk

APPROVED AS TO FORM:

____

Counsel to the Agency Date

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2009 by DON F. AHERN as AUTHORIZED REPRESENTATIVE of DFA, LLC.

____
Notary Public in and for said County and State

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2009 by OSCAR B. GOODMAN as Chairman of the City of Las Vegas Redevelopment Agency.

____
Notary Public in and for said County and State

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

PARCEL I:

THAT PORTION OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼), SECTION 28, TOWNSHIP 20 SOUTH. RANGE 61 EAST, M.D.B. & M., MORE PARTICULARY DESCRIBED AS FOLLOWS:

BEGINNING AT THE PONT OF INTERSECTION OF THE EAST LINE OF THE WEST 80 FEET OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SAID SECTION 28 AND THE SOUTHERLY LINE OF BONANZA ROAD AS DESCRIBED IN EASEMENT TO STATE OF NEVADA, RECORDED IN BOOK 23, PAGES 105 – 106 OF DEEDS, RECORDS OF SAID COUNTY, THENCE ALONG SAID SOUTHERLY LINE OF BONANZA ROAD, N.89°16'56" E. 368.03 FEET; THENCE LEAVING SAID SOUTHERLY LINE, SOUTH 0°43'04" EAST 270.00 FEET; THENCE SOUTH 89°16'56" WEST 372.70 FEET TO SAID EAST LINE OF THE WEST 80 FEET OF THE SOUTHWEST QUARTER, SOUTHEAST QUARTER OF SAID SECTION 28; THENCE ALONG SAID EAST LINE, NORTH 0°16'22" EAST 270.04 FEET TO THE POINT OF BEGINNING.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION PREVIOUSLY APPEARED IN THAT CERTAIN DOCUMENT RECORDED MARCH 14, 1961 IN BOOK 287 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA RECORDS, AS INSTRUMENT NO. 232415.

PARCEL II:

THAT PORTION OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 28, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.B. & M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE EAST LINE OF THE WEST 80 FEET OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 28, AND THE SOUTHERLY LINE OF BONANZA ROAD AS DESCRIBED IN EASEMENT TO STATE OF NEVADA, RECORDED IN BOOK 23, PAGES 105 – 106 OF DEEDS RECORDS OF SAID COUNTY, SAID POINT OF INTERSECTION ALSO BEING THE NORTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED INDEED TO SEARS, ROEBUCK AND CO., RECORDED MARCH 14, 1961, AS DOCUMENT NO. 232416 IN BOOK 287, OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG SAID SOUTHERLY LINE OF BONANZA ROAD; SAID SOUTHERLY LINE ALSO BEING THE NORTHERLY LINE OF SAID LAND OF SEARS, ROEBUCK AND CO., NORTH 89° 16'56" EAST, 368.03 FEET TO THE NORTHEAST CORNER OF SAID LAND OF SEARS, ROEBUCK AND CO., SAID NORTHEAST CORNER ALSO BEING THE TRUE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID SOUTHERLY LINE OF BONANZA ROAD; NORTH 89°16'56" EAST 200.00 FEET; THENCE LEAVING SAID SOUTHERLY LINE, SOUTH 0°43'04" EAST 270.00 FEET; THENCE SOUTH 89°16'56" WEST 200.00 FEET TO THE SOUTHEAST CORNER OF SAID LAND OF SEARS, ROEBUCK AND CO.,

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY CONTINUED

THENCE ALONG THE EASTERLY LINE OF SAID LAND OF SEARS, ROEBUCK AND CO., NORTH 0°43'04" WEST 270 FEET TO THE TRUE POINT OF BEGINNING.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION PREVIOUSLY APPEARED IN THAT CERTAIN DOCUMENT RECORDED APRIL 14, 1964 IN BOOK 529 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA RECORDS, AS INSTRUMENT NO. 426246.

EXHIBIT B

DESCRIPTION OF THE FACADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face of said building, which is set-back from the western boundary of North Martin Luther King Boulevard and the northern boundary of Bonanza Road. Including in the area consisting of the building face is the eastern and southern boundaries of the property, as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

The Façade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Façade Easement Deed without further action upon the City of Las Vegas Redevelopment Agency.

ATTACHMENT 5

SCOPE OF WORK AND TENTATIVE SCHEDULE OF IMPROVEMENTS

Work Item		Cost
Landscaping		**4,855.00**
Signage		**52,870.00**
Perimeter Fencing & Gates		**42,275.00**
	Subtotal	**100,000.00**
TOTAL ESTIMATED PROJECT COSTS		**$100,000.00**
Estimated CVIP Grant		$50,000.00
plus Contingency		$00.00
Maximum Reimbursement for CVIP Grant		**$50,000.00**

Note – Items in bold are "Pre-approved Qualified Exterior Improvements"

Schedule of Improvements

Work will begin 90 days after approval of Agreement and should be complete within 120-180 days, depending on contractor's work schedule/work load.

Please Print Legibly

VIP Disclosure of Ownership/Principals

Real Property - Page 1 of 2

VIP Contracting Entity Information

Name DEA - LLC
Mailing Address 4241 S. ARVILLE, LAS VEGAS, NEV 89103
Business Phone 702-362-0023
Tax ID or Social Security Number 88-0381960

Ownership Interest

Estate in Severalty X Tenancy in Common______ Joint Tenancy______

Disclosure of Ownership/Principals

In the space below, the Contracting Entity must disclose all persons or entities holding more than one percent ownership interest in the real property.

Full Name & Title	Business Address	Business Phone
DON F AHERN	4241 S. ARVILLE	7023620023

Additional Ownership/Principals

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

Please Print Legibly

VIP Disclosure of Ownership/Principals

)lternative Disclosure of Ownership/Principal

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

Name of Attached Document ______________________

Date of Attached Document ______________________

Number of Pages ________

Certification of Disclosure of Ownership/Principal - ~~Business~~ Real Property

I certify, under penalty of perjury, that all the information provided in this certificate is current, complete, and accurate.

Signature x Don F Ahern

Date______________________

State of Nevada
County of Clark

This instrument was acknowledged before me on

May 12, 2009 (date) by

Don F. Ahern (name of person)

Joni B Starcher
Notary Public

Notary Public - State of Nevada
County of Clark
JONI B. STARCHER
My Appointment Expires
No. 93-0701-1 July 30, 2009

VIP Participant Affidavit and Employment Plan

Please Print Legibly

STATE OF NEVADA)
) ss:
COUNTY OF CLARK)

I, DON F AHERN, being first duly sworn, depose and state under penalty of perjury as follows:

1. I am a corporate officer, managing member, or sole proprietor of the DEA-LLC, a company duly organized in the State of Nevada as a LLC, (Corporation/LLC/Sole Proprietorship). The Participant is seeking the assistance of the city of Las Vegas Redevelopment Agency ("Agency") for making improvements to the property at 1415 W. BONANZA ("Site"), as more particularly described by the VIP agreement ("Agreement") being contemplated by the city of Las Vegas Redevelopment Agency at its public hearing to be held on ______________.

2. I hereby warrant that I either own the site, or have a leasehold interest in the site for a minimum of five years subsequent to the effective date of this agreement.

   Assistance from the Agency will allow me to make improvements to the site which I could not otherwise do. This will result in substantial benefit to the Redevelopment Plan Area and the neighborhood adjacent to the Site because of one or more of the following reasons (check one or more):

   a. Encourage the creation of new business or other appropriate development; ☒
   b. Create jobs or other business opportunities for nearby residents; ☒
   c. Increase local revenues from desirable sources; ☒
   d. Increase levels of human activity in the redevelopment area or the immediate neighborhood in which the redevelopment area is located; ☒
   e. Possess attributes that are unique, either as to type of use or level of quality and design; ☒
   f. Require for their construction, installation or operation the use of qualified and trained labor; ☒ and
   g. Demonstrate greater social or financial benefits to the community than would a similar set of buildings, facilities, structures or other improvements not paid for by the agency. ☒

3. No other reasonable means of financing those buildings, facilities, structures or other improvements are available, because of one or more of the following reason(s) as checked by the Participant:

   a. An inducement for new businesses to locate or existing businesses to remain within the redevelopment area in which the business would ordinarily choose to locate outside the redevelopment area if the grant were not provided. Evidenced by a "but for" letter or statement from the business owner.; ☐ or
   b. There is a public objective and/or requirement that is more stringent and/or costly to undertake than a business would ordinarily embark upon. Evidenced by state or city ordinance. ☐ or
   c. There has been a lack of rehabilitation in the area and it is deemed unreasonable for the business to invest in improving the area unless the grant is provided. Evidenced by photographs of the immediate surrounding area displaying the slum and blight. ☒ or
   d. The exterior improvements to the property or business do not have a direct affect on revenues therefore making such an investment is not deemed acceptable by a customary financial institution. ~~Evidenced by a denial letter from a financial institution~~. ☒ or

LANDSCAPE RENDERINGS, [illegible]
INTERNAL REVIEW BOARD - THE [illegible]

VIP Participant Affidavit and Employment Plan

e. The visual improvement of the property or addition of the business to the area is so dramatic that it is a catalyst for economic development in the area. Evidenced by a positive economic impact analysis. ☒

Participant agrees to submit to the Agency its documentation which evidences that no reasonable means of financing are available to the Participant.

4. Participant hereby warrants the following:
   a. The property on which the project is situated is free of all Mechanic's Liens at the time of application. ______(initial)
   b. The applicant has no current bankruptcy proceedings, or past bankruptcy proceedings, whether corporate or personal, within the past five years. ______(initial)
   c. The applicant has no past-due federal, state, county or city of Las Vegas tax bills at the time of application. ______(initial)
   d. The applicant has no past-due bills or debts payable to the city of Las Vegas or the Redevelopment Agency. ______(initial)

5. Participant hereby acknowledges that existing opportunities for employment within the surrounding neighborhood of the redevelopment project are limited for neighborhood residents. Most residents must travel outside the neighborhood to find employment opportunities outside the redevelopment area, via public transportation or personal vehicles. Of the existing businesses within the neighborhood, many are family owned and have been in business for a long time. These existing businesses are not in an expansion mode and are not likely to employee neighborhood residents.

   Furthermore, the project will help facilitate the continued expansion of employment opportunities by setting an example to other property/business owners to renovate their property/business and help create more employment opportunities through an expansion of business and renovation of vacant storefronts. The Project will allow neighborhood residents to apply for those positions (when available) for which they are qualified for as an employment opportunity. Appropriate measures will be taken to ensure that the neighborhood is aware of any job opportunities available from the business.

DATED this 12 day of MAY, 2009.

Authorized Signature: X [signature]

SIGNED AND SWORN TO before

me this 12th day of May, 2009, by Don F. Ahern.

NOTARY PUBLIC [signature]
My Commission Expires: July 30, 2009

Notary Public - State of Nevada
County of Clark
JONI B. STARCHER
My Appointment Expires
July 30, 2009
No: 93-0701-1

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
June 17, 2009

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the Las Vegas Redevelopment Agency and DFA, LLC (CVIP Participant & Property Owner) (1415 W. Bonanza Road)

Project Description: Exterior renovation to the existing Xtreme Manufacturing building (former Sears Appliance Repair Center) located at 1415 W. Bonanza Rd which is at the southeast corner of Bonanza Rd and Martin Luther King Blvd.

Sponsor/Developer: DFA, LLC (CVIP Participant/Property Owner)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately $100,000.00. Agency will reimburse the CVIP applicant on a 1:1 basis for pre-approved qualified exterior improvements. The Agency will reimburse the CVIP applicant up to a maximum of $50,000.00 for exterior improvements to the building and surrounding area. Agency will also record a Façade Easement and Building Maintenance Agreement against the property for a period of five (5) years, from date of completion of project.

Number of Direct Jobs Created: 55

Number of Indirect Jobs Created: Employment is based on those trades that will be utilized to complete this project. Trades to be utilized for this project will include installation of new signage, landscaping, iron work for new fencing and gates.

Number of Direct Jobs Retained: Not Applicable

Pertinent Statutes Used for Public Purpose:

In accordance with NRS 279.486, the CVIP applicant has submitted a signed and notarized Participant Affidavit and Employment Plan which states that without the Redevelopment Agency's assistance, the proposed project would not be completed to a level that would benefit the redevelopment area and the surrounding neighborhood. Any potential job creation opportunities will be advertised within the surrounding neighborhoods for qualified applicants.

How Does the Project Benefit the Public:

DFA, LLC purchased the long vacant Sears Appliance Repair Center approximately one year ago. Since that time the owner has made a number of improvements to the building which is now used to manufacture and sell a variety of construction equipment. With the new manufacturing and sales operations at this location the owner has employed upwards of 75 people from the community at various times and currently has a training program for those

seeking to learn the trade. The owner owns several other properties in the immediate area and the upgrade of this facility is part of a continuing effort to improve the aesthetics of the area and provide economic growth by creating new employment, a larger tax base, and training opportunities. To date the owner has spent close to $1 million dollars improving this property.

Quantitative Economic Benefits:

$100,000.00 is being fed into the local economy through the employment of subcontractors for the improvements to the exterior of the building.

Private Investment**:**

Applicant will be funding the entire project cost of approximately $100,000.00. This is a reinvestment into the property and community by the owner.

Public Investment:

The CVIP program requires a 1:1 match from the applicant for all pre-approved exterior improvements. Once the project is complete the Redevelopment Agency will record a Façade Easement and Building Maintenance Agreement against the property for a period of five years. At the end of five years, the property is façade easement and building maintenance agreement is removed from the property.

Total direct Economic Impact:

$100,000.00

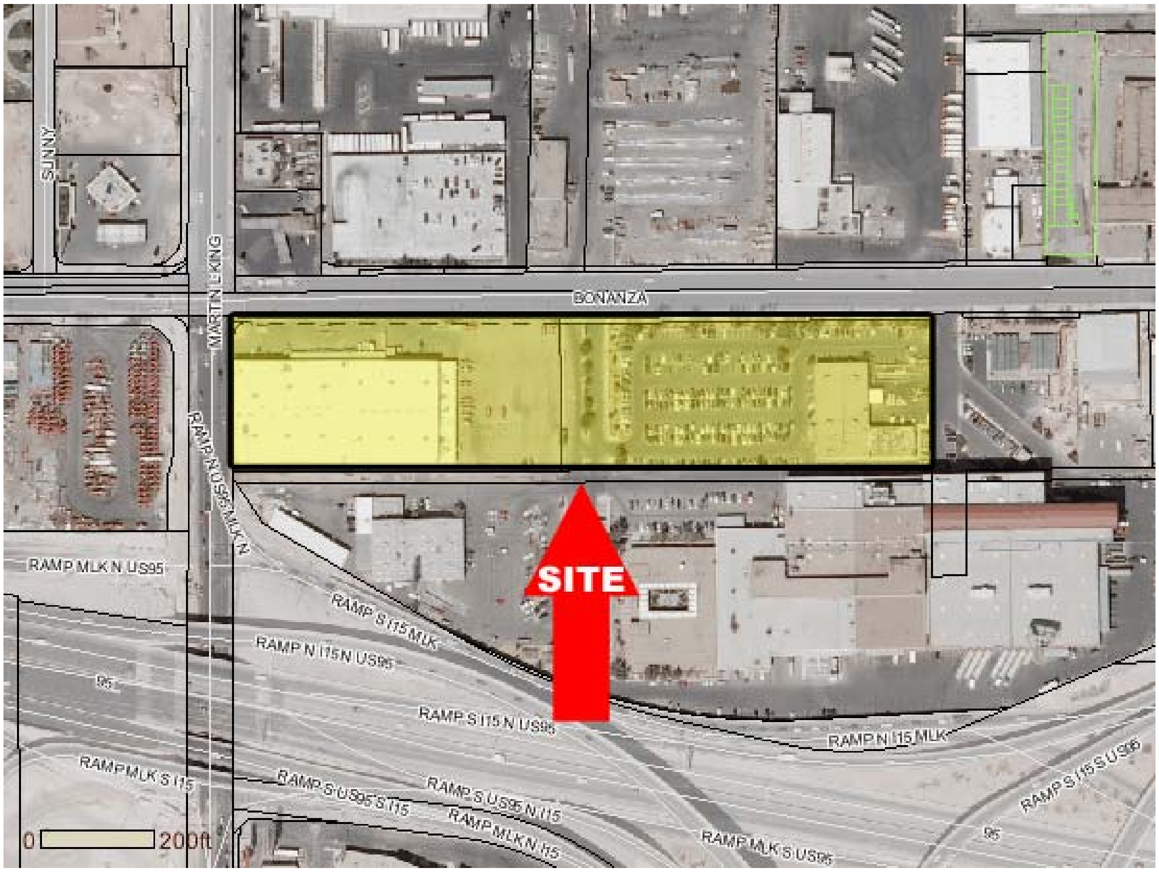
Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed: Yes ☐ No ☒

Return on Investment Analysis Performed: Yes ☐ No ☒

Site Map – Ahern/DFA, LLC
1415 West Bonanza Road



City of Las Vegas

Agenda Item No.: **5.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JUNE 17, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: BILL ARENT, ACTING

SUBJECT:
RESOLUTIONS:

RA-11-2009 - Discussion and possible action regarding a Resolution authorizing the issuance of the Taxable Tax Increment Subordinate Lien Note from the Redevelopment Agency (RDA) to WMCV Phase 3, LLC, (World Market Center), located at 455 South Grand Central Parkway, and providing for all matters related thereto ($12,321,620 - RDA Special Revenue Fund) - Ward 5 (Barlow)

Fiscal Impact

☐ **No Impact** ☐ **Augmentation Required**

☒ **Budget Funds Available**

Amount: $12,321,620
Funding Source: RDA Special Revenue Fund
Dept./Division: OBD/RDA

PURPOSE/BACKGROUND:
The RDA entered into an Owner Participation Agreement (OPA) on September 18, 2002, to provide Tax Increment Financing (TIF)to compensate for public improvements constructed by World Market Center as part of the project. Taxable tax increment subordinate lien notes have been issued on the first and second completed building. The third building is now complete. Staff has determined that the developer is in compliance with the terms and conditions of the Owner Participation Agreement. The term of this note is for the remaining term of the original Note, which is June 2025. The principal amount of the Note for the third building has been calculated to be $12,321,620 with an annual payment of $1,215,096 paid from Available Accrued Taxes from the Project. Approval of the original OPA by Council in 2002 allows the TIF Note process for this project to move forward.

RECOMMENDATION:
Approval.

BACKUP DOCUMENTATION:
1. Resolution RA-11-2009
2. Disclosure of Principals
3. Site Map

RA -11-2009

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

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

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

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

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

WHEREAS, pursuant to Section 117 of the Agreement, the Agency has reviewed the conditions precedent and has determined that Phase 3-Building of the Project is in compliance with the approved plans and the Certificate of Completion for Phase 3-Building of the Project and Agreement to be Recorded Affecting the Real Property which comprises Phase 3-Building has been executed and has or will be recorded; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE FOREGOING RESOLUTION was passed, adopted and approved this ____ day of ______________, 2009.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: ____________________________
OSCAR B. GOODMAN, Chairman

ATTEST:

____
BEVERLY K. BRIDGES, CMC, Secretary

APPROVED AS TO FORM:

V. Ponticello 6/9/09
Date

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

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By:_______________________________
OSCAR B. GOODMAN, Chairperson

ATTEST:

____
BEVERLY K. BRIDGES, CMC, Secretary

APPROVED AS TO FORM:

____
Date

CITY OF LAS VEGAS

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

TAXABLE TAX INCREMENT SUBORDINATE LIEN NOTE

DATED: June 17, 2009

No. 5 MATURITY DATE: June 30, 2025

REGISTERED OWNER: WMCV PHASE 3, LLC

PRINCIPAL AMOUNT: $12,321,620.00

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By:________________________________
OSCAR B. GOODMAN, Chairperson

ATTEST:

____
BEVERLY K. BRIDGES, CMC, Secretary

APPROVED AS TO FORM:

V. Pinkicello 6/9/09
Date

TREASURER'S CERTIFICATE OF AUTHENTICATION

Date of authentication and registration:

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

CITY TREASURER OF THE CITY OF
LAS VEGAS, NEVADA

____
City Treasurer

ASSIGNMENT FORM

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

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

Dated: __________________

____

Signature Guaranteed:

____

Name of Transferee:

____

Address of Transferee:

____
____
____

Social Security or other tax identification number of Transferee:

____

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

Exhibit A

(Legal Description)
(See Attachment "A")

[Form of Prepayment Panel]

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

Date of Prepayment	Principal Prepaid	Signature of Treasurer

World Market Center Phase 3 Building

Year	FY05	FY06 1	FY07 2	FY08 3	FY09 4	FY10 5	FY11 6	FY12 7	FY13 8	FY14 9	FY15 10	FY16 11
Taxable Value	$ 4,290,721				$ 52,686,311	$ 225,316,776	$ 239,729,893	$ 255,007,081	$ 271,194,348	$ 288,339,533	$ 306,492,303	$ 325,704,144
Assessed Value (35%)	$ 1,501,752				$ 18,440,209	$ 78,860,872	$ 83,905,462	$ 89,252,478	$ 94,918,022	$ 100,918,837	$ 107,272,306	$ 113,996,450
RDA Tax Rate / $100 AV	$ 3.2510				$ 2.6278	$ 2.6141	$ 2.6017	$ 2.5799	$ 2.5628	$ 2.5239	$ 2.5239	$ 2.5027
Actual Tax Increment	$ 48,822				$ 484,572	$ 2,061,502	$ 2,182,968	$ 2,302,625	$ 2,432,559	$ 2,547,091	$ 2,707,446	$ 2,852,989
Tax Increment Base					$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822
TIF Difference (actual less base)					$ 435,750	$ 2,012,680	$ 2,134,146	$ 2,253,803	$ 2,383,737	$ 2,498,269	$ 2,658,624	$ 2,804,167
TIF Agreement Share	41%	$ -	$ -	$ -	$ 178,657	$ 825,199	$ 875,000	$ 924,059	$ 977,332	$ 1,024,290	$ 1,090,036	$ 1,149,709
Discount Rate (Taxable Bond 20-yr)	4.57%											
PV of future Taxes	$ 12,321,620	$ -	$ -	$ -	$ 156,243	$ 690,129	$ 699,798	$ 706,736	$ 714,813	$ 716,417	$ 729,083	$ 735,388
Flat Annual Pymts	$ 1,215,096											

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

World Market Center Phase 3 Building

Year	FY17 12	FY18 13	FY19 14	FY20 15	FY21 16	FY22 17	FY23 18	FY24 19	FY25 20	
Taxable Value	$ 346,028,328	$ 367,519,876	$ 390,235,489	$ 414,233,474	$ 439,573,629	$ 466,317,114	$ 494,526,286	$ 524,264,496	$ 555,595,852	
Assessed Value (35%)	$ 121,109,915	$ 128,631,956	$ 136,582,421	$ 144,981,716	$ 153,850,770	$ 163,210,990	$ 173,084,200	$ 183,492,574	$ 194,458,548	
RDA Tax Rate / $100 AV	$ 2.5234	$ 2.5151	$ 2.5119	$ 2.5075	$ 2.5030	$ 2.4986	$ 2.4941	$ 2.4897	$ 2.4852	
Actual Tax Increment	$ 3,056,088	$ 3,235,222	$ 3,430,859	$ 3,635,392	$ 3,850,936	$ 4,077,963	$ 4,316,951	$ 4,568,384	$ 4,832,749	$ 52,625,117
Tax Increment Base	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 829,973
TIF Difference (actual less base)	$ 3,007,266	$ 3,186,400	$ 3,382,037	$ 3,586,570	$ 3,802,114	$ 4,029,141	$ 4,268,129	$ 4,519,562	$ 4,783,927	$ 51,746,322
TIF Agreement Share	$ 1,232,979	$ 1,306,424	$ 1,386,635	$ 1,470,494	$ 1,558,867	$ 1,651,948	$ 1,749,933	$ 1,853,020	$ 1,961,410	$ 21,215,992
Discount Rate (Taxable Bond 20-yr)										
PV of future Taxes	$ 754,184	$ 764,186	$ 775,657	$ 786,618	$ 797,448	$ 808,132	$ 818,654	$ 828,996	$ 839,138	$ 12,321,620
Flat Annual Pymts										24,301,926

Year 2025 all notes end

TREASURER'S CERTIFICATE OF AUTHENTICATION

Date of authentication and registration:

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

CITY TREASURER OF THE CITY OF
LAS VEGAS, NEVADA

____
City Treasurer

ASSIGNMENT FORM

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

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

Dated: __________________

____

Signature Guaranteed:

____

Name of Transferee:

____

Address of Transferee:

____
____
____

Social Security or other tax identification number of Transferee:

____

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

Exhibit A

(Legal Description)
(See Attachment "A")

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

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

LEGAL DESCRIPTION

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

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

CONTAINING 5.22 ACRES, MORE OR LESS.

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

BASIS OF BEARINGS

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

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

[Form of Prepayment Panel]

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

Date of Prepayment	Principal Prepaid	Signature of Treasurer

World Market Center Phase 3 Building

Year	FY05	FY06 1	FY07 2	FY08 3	FY09 4	FY10 5	FY11 6	FY12 7	FY13 8	FY14 9	FY15 10	FY16 11
Taxable Value	$ 4,290,721				$ 52,686,311	$ 225,316,776	$ 239,729,893	$ 255,007,081	$ 271,194,348	$ 288,339,533	$ 306,492,303	$ 325,704,144
Assessed Value (35%)	$ 1,501,752				$ 18,440,209	$ 78,860,872	$ 83,905,462	$ 89,252,478	$ 94,918,022	$ 100,918,837	$ 107,272,306	$ 113,996,450
RDA Tax Rate / $100 AV	$ 3.2510				$ 2.6278	$ 2.6141	$ 2.6017	$ 2.5799	$ 2.5628	$ 2.5239	$ 2.5239	$ 2.5027
Actual Tax Increment	$ 48,822				$ 484,572	$ 2,061,502	$ 2,182,968	$ 2,302,625	$ 2,432,559	$ 2,547,091	$ 2,707,446	$ 2,852,989
Tax Increment Base					$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822
TIF Difference (actual less base)					$ 435,750	$ 2,012,680	$ 2,134,146	$ 2,253,803	$ 2,383,737	$ 2,498,269	$ 2,658,624	$ 2,804,167
TIF Agreement Share	41%	$ -	$ -	$ -	$ 176,657	$ 825,199	$ 875,000	$ 924,059	$ 977,332	$ 1,024,290	$ 1,090,036	$ 1,149,709
Discount Rate (Taxable Bond 20-yr)	4.57%											
PV of future Taxes	$ 12,321,620	$ -	$ -	$ -	$ 156,243	$ 690,129	$ 699,798	$ 706,736	$ 714,813	$ 716,417	$ 729,083	$ 735,388
Flat Annual Pymts	$ 1,215,096											

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

World Market Center Phase 3 Building

Year	FY17 12	FY18 13	FY19 14	FY20 15	FY21 16	FY22 17	FY23 18	FY24 19	FY25 20	
Taxable Value	$ 346,028,328	$ 367,519,876	$ 390,235,489	$ 414,233,474	$ 439,573,629	$ 466,317,114	$ 494,526,286	$ 524,264,496	$ 555,595,852	
Assessed Value (35%)	$ 121,109,915	$ 128,631,956	$ 136,582,421	$ 144,981,716	$ 153,850,770	$ 163,210,990	$ 173,084,200	$ 183,492,574	$ 194,458,548	
RDA Tax Rate / $100 AV	$ 2.5234	$ 2.5151	$ 2.5119	$ 2.5075	$ 2.5030	$ 2.4986	$ 2.4941	$ 2.4897	$ 2.4852	
Actual Tax Increment	$ 3,056,088	$ 3,235,222	$ 3,430,859	$ 3,635,392	$ 3,850,936	$ 4,077,963	$ 4,316,951	$ 4,568,384	$ 4,832,749	$ 52,625,117
Tax Increment Base	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 829,973
TIF Difference (actual less base)	$ 3,007,266	$ 3,186,400	$ 3,382,037	$ 3,586,570	$ 3,802,114	$ 4,029,141	$ 4,268,129	$ 4,519,562	$ 4,783,927	$ 51,746,322
TIF Agreement Share	$ 1,232,979	$ 1,306,424	$ 1,386,635	$ 1,470,494	$ 1,558,867	$ 1,651,948	$ 1,749,933	$ 1,853,020	$ 1,961,410	$ 21,215,992
Discount Rate (Taxable Bond 20-yr)										
PV of future Taxes	$ 754,184	$ 764,186	$ 775,657	$ 786,618	$ 797,448	$ 808,132	$ 818,654	$ 828,996	$ 839,138	$ 12,321,620
Flat Annual Pymts										24,301,926

Year 2025 all notes end

CERTIFICATE
DISCLOSURE OF OWNERSHIP/PRINCIPALS

1. **Definitions**

"City" means the City of Las Vegas.

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

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

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

2. **Policy**

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

3. **Instructions**

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

4. **Incorporation**

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

Block 1 **Contracting Entity**
Name **WMCV Phase 3, LLC**
Address **495 S. Grand Central Pkwy.,** **Suite 2203** **Las Vegas, NV 89106**
Telephone **(702) 599-9621**
EIN or DUNS **20-5607068**

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

Block 3	Type of Business
☐ Individual ☐ Partnership ☒ Limited Liability Company ☐ Corporation ☐ Trust ☐ Other:	

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS (CONTINUED)

Block 4 **Disclosure of Ownership and Principals**
In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.

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

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

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

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

Name of Attached Document: ______________________

Date of Attached Document: ______________________ Number of Pages: ____________

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

Jack Kashani, Authorized Officer

Date

Subscribed and sworn to before me this 17 day of

April, 2009

Notary Public

Shawn Samson, Authorized Officer

Date

Subscribed and sworn to before me this 17 day of

April, 2009

Notary Public

Jeff Blau, Authorized Officer

Date

Subscribed and sworn to before me this ______day of

____________, 2009

Notary Public

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

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

Jack Kashani, Authorized Officer

Date

Subscribed and sworn to before me this ______day of

______________, 2009

Notary Public

Shawn Samson, Authorized Officer

Date

Subscribed and sworn to before me this ______day of

______________, 2009

Notary Public

Jeff Blau, Authorized Officer

4/17/09
Date

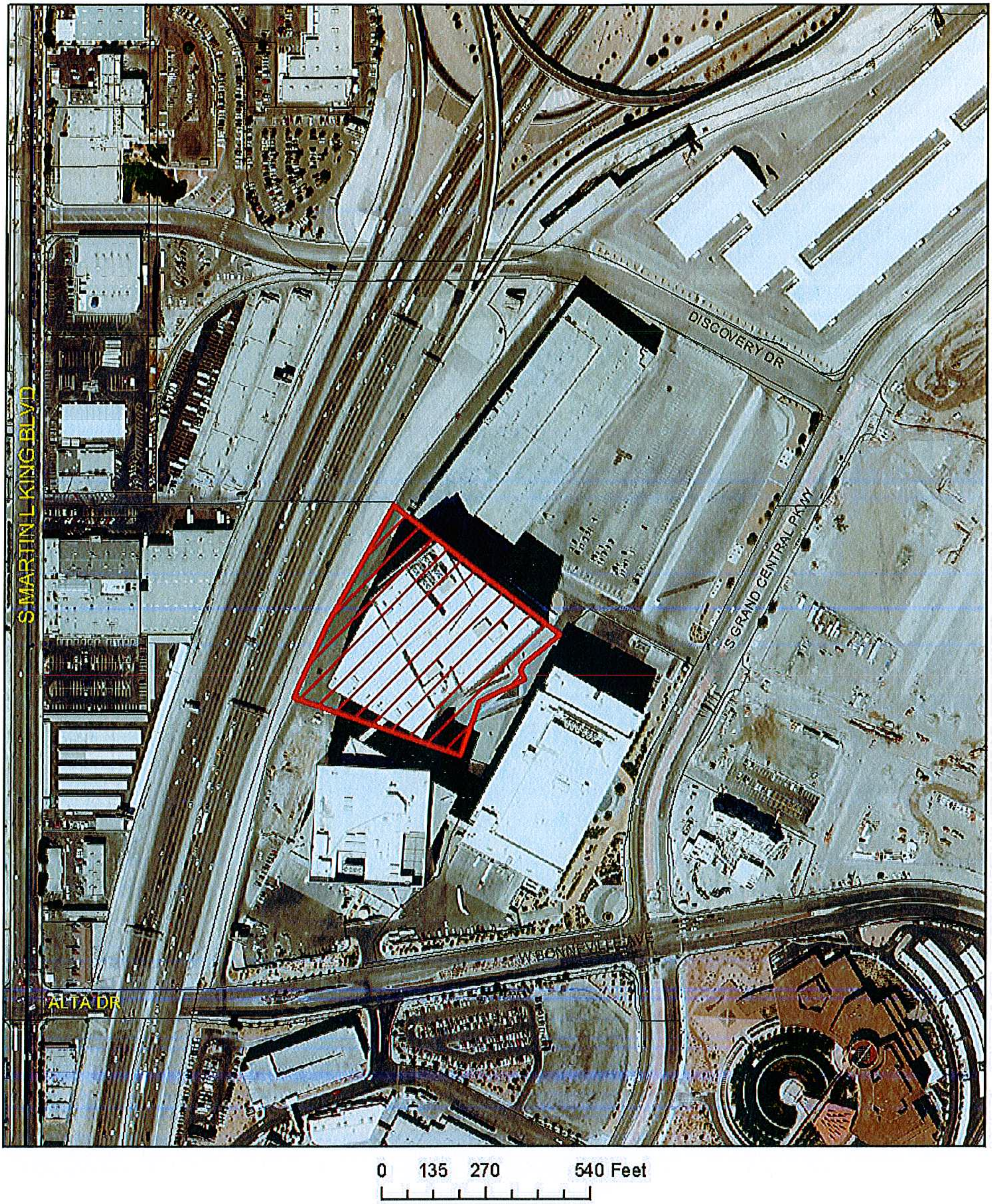
Subscribed and sworn to before me this 17TH day of

April, 2009

Strongman E. Cristina
Notary Public

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

Exhibit A
Site Map



Legend

WMC Phase 3

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

06/04/2009

City of Las Vegas

Agenda Item No.: **6.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JUNE 17, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: BILL ARENT, ACTING

SUBJECT:
RESOLUTIONS:

RA-12-2009 - Discussion and possible action regarding a Resolution authorizing the issuance of the Taxable Tax Increment Subordinate Lien Note from the Redevelopment Agency (RDA) to WMCII Associates, LLC, (World Market Center), located at 213 South Grand Central Parkway, and providing for all matters related thereto ($2,663,073 - RDA Special Revenue Fund) - Ward 5 (Barlow)

Fiscal Impact

☐ **No Impact** ☐ **Augmentation Required**

☒ **Budget Funds Available**

Amount: $2,663,073
Funding Source: RDA Special Revenue Fund
Dept./Division: OBD/RDA

PURPOSE/BACKGROUND:
The RDA entered into an Owner Participation Agreement (OPA) on September 18, 2002, to provide Tax Increment Financing (TIF) to compensate for public improvements constructed by World Market Center as part of the project. Taxable tax increment subordinate lien notes have been issued on the first and second completed building. The third building and garage are now complete. Staff has determined that the developer is in compliance with the terms and conditions of the Owner Participation Agreement. The term of this note is for the remaining term of the original Note, which is June 2025. The principal amount of the Note for the garage has been calculated to be $2,663,073 with an annual payment of $262,619 paid from Available Accrued Taxes from the Project. Approval of the original OPA by Council in 2002 allows the TIF Note process for this project to move forward.

RECOMMENDATION:
Approval.

BACKUP DOCUMENTATION:
1. Resolution RA-12-2009
2. Disclosure of Principals
3. Site Map

RA -12-2009

RESOLUTION AUTHORIZING THE ISSUANCE OF THE TAXABLE TAX INCREMENT SUBORDINATE LIEN NOTE IN THE AMOUNT OF $2,663,073.00 TO WMCII ASSOCIATES, LLC, AN AFFILIATE OF WORLD MARKET CENTER, LLC AND PROVIDING FOR OTHER MATTERS PROPERLY RELATED THERETO

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

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

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

WHEREAS, pursuant to Section 117 of the Agreement, the Agency has reviewed the conditions precedent and has determined that Phase 3-Garage of the Project is in compliance with the approved plans and the Certificate of Completion for Phase 3-Garage of the Project and Agreement to be Recorded Affecting the Real Property which comprises Phase 3-Garage has been executed and has or will be recorded; and

WHEREAS, the Agency finds and determines that it may issue the Taxable Tax Increment Subordinate Lien Note in the amount of Two Million Six Hundred Sixty Three Thousand Seventy Three and 00/100 Dollars ($2,663,073.00) (the "Note") to WMCII Associates, LLC pursuant to the terms of this Resolution and the Note and that such issuance is pursuant to and in full compliance with the Constitution and laws of the State of Nevada, particularly the Nevada Community Redevelopment Law, consisting of NRS 279.382 to NRS 279.680, inclusive (the "Act") for the purpose of defraying a portion of the costs of the Project located in the Redevelopment Area.

NOW, THEREFORE, BE IT RESOLVED, that the Agency issue the Taxable Tax Increment Subordinate Lien Note in the amount of Two Million Six Hundred Sixty Three Thousand Seventy Three and 00/100 Dollars ($2,663,073.00) to WMCII Associates, LLC, the form of such Note which is attached hereto as Exhibit "A" and incorporated herein by reference; and

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

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

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

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

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

RESOLVED FURTHER, principal of and interest on the Note shall not constitute an indebtedness of the City, the Agency, the State of Nevada or any other political subdivision thereof, and neither the City, the State nor any political subdivision thereof other than the

Agency shall be liable thereon, nor shall the principal of or interest on the Note constitutes a general obligation of the Agency or be payable out of any funds or properties of the Agency other than Available Accrued Taxes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE FOREGOING RESOLUTION was passed, adopted and approved this ____ day of _______________, 2009.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: ____________________________
OSCAR B. GOODMAN, Chairman

ATTEST:

____
BEVERLY K. BRIDGES, CMC, Secretary

APPROVED AS TO FORM:

V. Panticello ____________________
Date 6/9/09

EXHIBIT "A"
CITY OF LAS VEGAS

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

TAXABLE TAX INCREMENT SUBORDINATE LIEN NOTE

DATED: June 17, 2009

No. 4 MATURITY DATE: June 30, 2025

REGISTERED OWNER: WMCII Associates, LLC

PRINCIPAL AMOUNT: $2,663,073.00

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

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

DATE	PRINCIPAL AND INTEREST DUE
June 30, 2009	$262,619.00
June 30, 2010	$262,619.00
June 30, 2011	$262,619.00
June 30, 2012	$262,619.00
June 30, 2013	$262,619.00
June 30, 2014	$262,619.00
June 30, 2015	$262,619.00
June 30, 2016	$262,619.00
June 30, 2017	$262,619.00
June 30, 2018	$262,619.00
June 30, 2019	$262,619.00
June 30, 2020	$262,619.00
June 30, 2021	$262,619.00
June 30, 2022	$262,619.00
June 30, 2023	$262,619.00
June 30, 2024	$262,619.00
June 30, 2025	$262,619.00

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

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

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

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

The payment of the Available Accrued Taxes for the payment of the principal and interest on this Note is subordinate and junior to the lien of the Agency Debt, described below. Payments of the principal and interest on the Note shall be made only if Available Accrued Taxes remain available to the Agency after the payment of the Agency's Pre-Existing Debt and

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

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

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

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

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

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

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

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

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

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

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

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

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

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. . .

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

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By:________________________________
OSCAR B. GOODMAN, Chairperson

ATTEST:

____
BEVERLY K. BRIDGES, CMC, Secretary

APPROVED AS TO FORM:

____
Date

TREASURER'S CERTIFICATE OF AUTHENTICATION

Date of authentication and registration:

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

CITY TREASURER OF THE CITY OF
LAS VEGAS, NEVADA

____
City Treasurer

ASSIGNMENT FORM

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

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

Dated: ___________________

____

Signature Guaranteed:

____

Name of Transferee:

____

Address of Transferee:

____

____

____

Social Security or other tax identification number of Transferee:

____

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

Exhibit A

(Legal Description)
(See Attachment "A")

PROFESSIONAL LAND SURVEYOR - STATE OF NEVADA
ALLEN L. HAGEN
NO. 7755
6-3-05

EXP. DATE
6/30/05

HMH INC.

8010 WEST SAHARA-SUITE 140
LAS VEGAS, NEVADA 89117-1956
PHONE: (702) 256-7850 FAX: (702) 256-1710

0980332
HMH043-05
MAY 2, 2005
REVISED JUNE 3, 2005
PREPARED BY: SALLY TACKLEY
APN 139-33-511-003

EXPLANATION: THIS LEGAL DESCRIBES A PARCEL OF LAND LYING NORTH OF BONNEVILLE AVENUE AND WEST OF GRAND CENTRAL PARKWAY.

LEGAL DESCRIPTION

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

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY (100 FEET WIDE) AND BONNEVILLE AVENUE (WIDTH VARIES) AS SHOWN BY SAID PLAT MAP;
THENCE SOUTH 81°09'57" WEST ALONG THE CENTERLINE OF SAID BONNEVILLE AVENUE, 972.37 FEET;
THENCE CONTINUING ALONG SAID CENTERLINE, CURVING TO THE RIGHT ALONG THE ARC OF A 500.00 FOOT RADIUS CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 8°57'40", AN ARC LENGTH OF 78.20 FEET;
THENCE CONTINUING ALONG SAID CENTERLINE, NORTH 89°11'58" WEST, 110.37 FEET;
THENCE NORTH 00°07'37" EAST, 39.22 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF SAID BONNEVILLE AVENUE, SAID POINT BEING COINCIDENT WITH THE EAST RIGHT-OF-WAY LINE OF INTERSTATE 15, AS CONVEYED TO THE STATE OF NEVADA ON RELATION OF ITS DEPARTMENT OF TRANSPORTATION BY FINAL ORDER OF CONDEMNATION, RECORDED ON NOVEMBER 3, 1999 IN BOOK 19991103, AS INSTRUMENT NUMBER 00619, IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA;
THENCE ALONG SAID EAST RIGHT-OF-WAY LINE, THE FOLLOWING SEVEN (7) COURSES:

1. NORTH 14°10'19" EAST, 619.67 FEET;
2. NORTH 25°08'37" EAST, 359.51 FEET;
3. NORTH 29°36'29" EAST, 188.69 FEET TO THE **POINT OF BEGINNING** BEING THE NORTHWEST CORNER OF "SURVEY AREA" AS SHOWN BY MAP THEREOF ON FILE IN FILE 119, PAGE 10 OF SURVEYS IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA;
4. CONTINUING NORTH 29°36'29" EAST, 227.98 FEET;
5. NORTH 37°20'09" EAST, 386.37 FEET;
6. CURVING TO THE LEFT ALONG THE ARC OF A 95.16 FOOT RADIUS CURVE, CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 95°02'07, AN

ARC LENGTH OF 157.84 FEET TO A POINT TO WHICH A RADIAL LINE BEARS NORTH 32°18'02" EAST;

7. NORTH 32°28'07" EAST, 78.94 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF DISCOVERY DRIVE (WIDTH VARIES);

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES:

South 88°37'33"

1. ~~NORTH 89°01'07"~~ EAST 44.48 FEET;
2. CURVING TO THE RIGHT ALONG THE ARC OF A 640.00 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 26°32'49", AN ARC LENGTH OF 296.53 FEET;
3. SOUTH 62°04'44" EAST, 20.96 FEET;
4. SOUTH 60°48'21" EAST, 225.06 FEET;
5. SOUTH 62°04'44" EAST, 82.76 FEET;
6. SOUTH 53°30'25" EAST, 67.09 FEET;
7. SOUTH 62°04'44" EAST, 121.66 FEET;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 54.00 FOOT RADIUS CURVE, CONCAVE SOUTHERLY, THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 84.82 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID GRAND CENTRAL PARKWAY (100.00 FEET WIDE);

THENCE SOUTH 27°55'16" WEST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, 659.49 FEET;
THENCE NORTH 62°04'30" WEST, 395.40 FEET;
THENCE SOUTH 28°06'09" WEST, 85.82 FEET;
THENCE NORTH 70°20'46" WEST, 495.55 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 15.59 ACRES, MORE OR LESS.

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

[Form of Prepayment Panel]

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

Date of Prepayment	Principal Prepaid	Signature of Treasurer

World Market Center Phase 3 Garage

Year	FY05	FY06 1	FY07 2	FY08 3	FY09 4	FY10 5	FY11 6	FY12 7	FY13 8	FY14 9	FY15 10	FY16 11
Taxable Value	$12,066,625				$ 54,218,357	$ 54,492,660	$ 58,179,336	$ 62,107,126	$ 66,291,014	$ 70,746,840	$ 75,491,335	$ 80,542,169
Assessed Value (35%)	$ 4,223,319				$ 18,976,425	$ 19,072,431	$ 20,362,767	$ 21,737,494	$ 23,201,855	$ 24,761,394	$ 26,421,967	$ 28,189,759
RDA Tax Rate / $100 AV	$ 3.2510				$ 2.6278	$ 2.6141	$ 2.6017	$ 2.5799	$ 2.5628	$ 2.5239	$ 2.5239	$ 2.5027
Actual Tax Increment	$ 137,300				$ 498,662	$ 498,572	$ 529,778	$ 560,806	$ 594,617	$ 624,953	$ 666,864	$ 705,505
Tax Increment Base					$ 137,300	$ 137,300	$ 137,300	$ 137,300	$ 137,300	$ 137,300	$ 137,300	$ 137,300
TIF Difference (actual less base)					$ 361,362	$ 361,272	$ 392,478	$ 423,506	$ 457,317	$ 487,653	$ 529,564	$ 568,205
TIF Agreement Share	41%	$ -	$ -	$ -	$ 148,159	$ 148,122	$ 160,916	$ 173,637	$ 187,500	$ 199,938	$ 217,121	$ 232,964
Discount Rate (Taxable Bond 20-yr)	4.57%											
PV of future Taxes	$ 2,663,073	$ -	$ -	$ -	$ 129,570	$ 123,877	$ 128,696	$ 132,801	$ 137,136	$ 139,842	$ 145,224	$ 149,011
Flat Annual Pymts	$ 262,619											

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

World Market Center Phase 3 Garage

Year	FY17 12	FY18 13	FY19 14	FY20 15	FY21 16	FY22 17	FY23 18	FY24 19	FY25 20	
Taxable Value	$ 85,917,992	$ 91,638,477	$ 97,724,365	$104,197,509	$111,080,919	$118,398,811	$126,176,648	$134,441,186	$143,220,520	
Assessed Value (35%)	$ 30,071,297	$ 32,073,467	$ 34,203,528	$ 36,469,128	$ 38,878,322	$ 41,439,584	$ 44,161,827	$ 47,054,415	$ 50,127,182	
RDA Tax Rate / $100 AV	$ 2.5234	$ 2.5151	$ 2.5119	$ 2.5075	$ 2.5030	$ 2.4986	$ 2.4941	$ 2.4897	$ 2.4852	
Actual Tax Increment	$ 758,819	$ 806,680	$ 859,170	$ 914,457	$ 973,137	$ 1,035,403	$ 1,101,455	$ 1,171,506	$ 1,245,777	**$ 13,683,462**
Tax Increment Base	$ 137,300	$ 137,300	$ 137,300	$ 137,300	$ 137,300	$ 137,300	$ 137,300	$ 137,300	$ 137,300	**$ 2,334,102**
TIF Difference (actual less base)	$ 621,519	$ 669,380	$ 721,870	$ 777,157	$ 835,837	$ 898,102	$ 964,155	$ 1,034,206	$ 1,108,477	**$ 11,212,060**
TIF Agreement Share	$ 254,823	$ 274,446	$ 295,967	$ 318,634	$ 342,693	$ 368,222	$ 395,303	$ 424,024	$ 454,476	**$ 4,596,945**
Discount Rate (Taxable Bond 20-yr)										
PV of future Taxes	$ 155,869	$ 160,535	$ 165,558	$ 170,449	$ 175,307	$ 180,134	$ 184,931	$ 189,698	$ 194,436	**$ 2,663,073**
Flat Annual Pymts										**5,252,378**

Year 2025 all notes end

CERTIFICATE
DISCLOSURE OF OWNERSHIP/PRINCIPALS

1. **Definitions**

"City" means the City of Las Vegas.

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

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

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

2. **Policy**

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

3. **Instructions**

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

4. **Incorporation**

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

Block 1 **Contracting Entity**	**Block 2** **Description** **Subject Matter of Contract/Agreement**

Name WMC II Associates, LLC	First Amended and Restated Owner Participation Agreement dated as of July 7, 2004 RFP# N/A
Address 495 S. Grand Central Pkwy. Suite 2203 Las Vegas, NV 89106	
Telephone 702-599-9621	
EIN or DUNS 56-2439677	

Block 3 **Type of Business**

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

Block 4 **Disclosure of Ownership and Principals**

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

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

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

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

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

Name of Attached Document: ______

Date of Attached Document: ______ Number of Pages: ______

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

State of Nevada)
) ss.
County of Clark)

Shawn Samson

Date

Subscribed and sworn to before me this 9 day of June, 2009

Notary Public

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

State of Nevada)
) ss.
County of Clark)

Jack Kashani

Date

Subscribed and sworn to before me this 9 day of June, 2009

Notary Public

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

State of New York)
) ss.
County of New York)

______

Date

Subscribed and sworn to before me this ______ day of ______, 2009

Notary Public

Block 5 DISCLOSURE OF OWNERSHIP AND PRINCIPALS – ALTERNATE

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

Name of Attached Document: ________________________________

Date of Attached Document: ____________________ Number of Pages: __________

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

State of Nevada)
) ss.
County of Clark)

____
Shawn Samson

____
Date

Subscribed and sworn to before me this ______day of

____________, 2009

____
Notary Public

State of Nevada)
) ss.
County of Clark)

____
Jack Kashani

____
Date

Subscribed and sworn to before me this ______day of

____________, 2009

____
Notary Public

State of Nevada)
) ss.
County of Nevada)

____
Ron Wackrow

____
Date

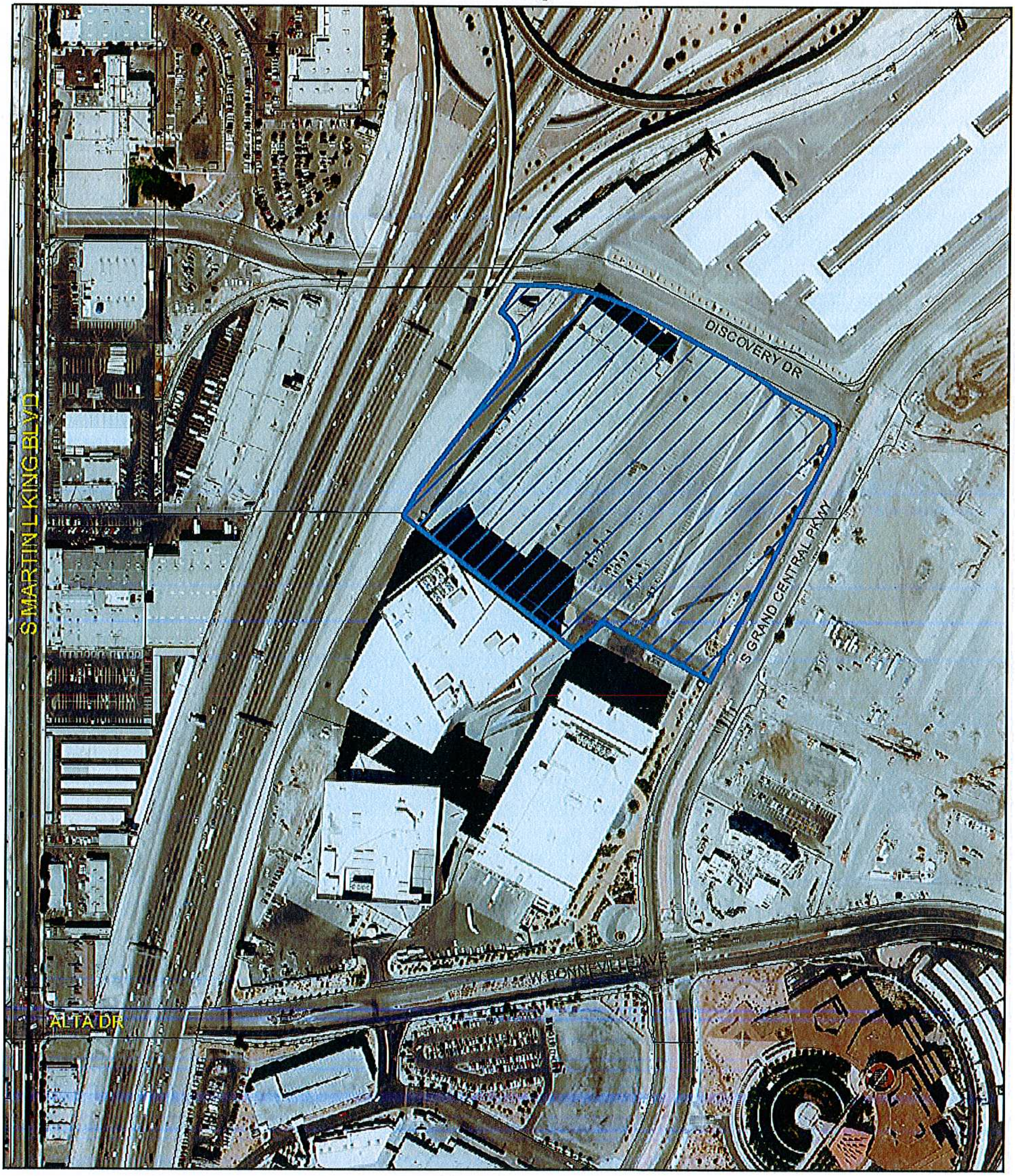
Subscribed and sworn to before me this 9 day of

June, 2009

____
Notary Public

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

Exhibit A
Site Map



0 135 270 540 Feet

Legend
WMC Phase 3 Garage

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

06/04/2009

City of Las Vegas

Agenda Item No.: **7.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JUNE 17, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: BILL ARENT, ACTING

SUBJECT:
Report and possible action regarding Redevelopment Agency projects currently under contract or negotiation, other projects proposed or under construction within or near the Redevelopment Area, and to provide an overview of programs and initiatives - Wards 1, 3 and 5 (Tarkanian, Reese and Barlow)

Fiscal Impact

- [x] **No Impact**
- [ ] **Augmentation Required**
- [ ] **Budget Funds Available**

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:
To update the Redevelopment Agency (RDA) Board on projects currently under contract or in negotiation with owners, developers and consultants; to present development projects proposed or under construction within or near the Redevelopment Area; to provide an overview of programs and initiatives; and to receive input from the RDA Board on the status of projects, programs and initiatives as warranted.

RECOMMENDATION:
Accept report and direct staff as appropriate.

BACKUP DOCUMENTATION:
None

City of Las Vegas

Agenda Item No.: **8.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JUNE 17, 2009

SUBJECT:

CITIZENS PARTICIPATION: PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS WITHIN THE JURISDICTION OF THE REDEVELOPMENT AGENCY. NO SUBJECT MAY BE ACTED UPON BY THE REDEVELOPMENT AGENCY UNLESS THAT SUBJECT IS ON THE AGENDA AND IS SCHEDULED FOR ACTION. IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION ON ANY SINGLE SUBJECT, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED

City of Las Vegas

Agenda Item No.: **9.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JUNE 17, 2009

SUBJECT:

AGENCY MEMBER RECOGNITION: COMMENTS MADE BY INDIVIDUAL AGENCY MEMBERS DURING THIS PORTION OF THE AGENDA WILL NOT BE ACTED UPON BY THE CITY COUNCIL UNLESS THAT SUBJECT IS ON THE AGENDA AND SCHEDULED FOR ACTION