



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), STAVROS S. ANTHONY (Ward 4)

July 7, 2010

8:30 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 Redevelopment Agency City Council meeting of May 18, 2010 and the regular Redevelopment Agency meeting of June 2, 2010
4. Discussion and possible action regarding a Grant of Easement from the City of Las Vegas to NV Energy to cancel and supersede the previously recorded Right of Entry and continue to allow NV Energy access to the site for electrical facilities needs located at 408 East Clark Avenue (APN 139-34-303-002) - Ward 3 (Reese)
5. RA-11-2010 - 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 Garrett Capital, LLC, (Owner) located at 1501 West Sahara Avenue (APNs 162-09-102-008, 162-09-102-009 and 162-09-102-010) 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 (not-to-exceed \$50,000 - RDA Special Revenue Funds) - Ward 1 (Tarkanian) [NOTE: This item is related to Council Item 54 (R-52-2010)]
6. RA-12-2010 - Approval of a Resolution to Augment and Amend the Fiscal Year 2010 Redevelopment Agency Special Revenue Fund budget in the amount of \$6,000,000
7. 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

8. AGENCY MEMBER RECOGNITION: COMMENTS MADE BY INDIVIDUAL AGENCY MEMBERS DURING THIS PORTION OF THE AGENDA WILL NOT BE ACTED UPON BY THE AGENCY 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

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JULY 7, 2010

SUBJECT:
CALL TO ORDER



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JULY 7, 2010

SUBJECT:

ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JULY 7, 2010

DEPARTMENT: CITY CLERK

DIRECTOR: BEVERLY K. BRIDGES

SUBJECT:

Approval of the Final Minutes by reference of the Special Joint Redevelopment Agency City Council meeting of May 18, 2010 and the regular Redevelopment Agency meeting of June 2, 2010



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JULY 7, 2010

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: BILL ARENT

SUBJECT:

Discussion and possible action regarding a Grant of Easement from the City of Las Vegas to NV Energy to cancel and supersede the previously recorded Right of Entry and continue to allow NV Energy access to the site for electrical facilities needs located at 408 East Clark Avenue (APN 139-34-303-002) - Ward 3 (Reese)

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

This Grant of Easement cancels and supersedes the previously recorded Right of Entry and will continue to allow NV Energy access to the site for electrical facilities needs. The parcel is owned by the Redevelopment Agency (RDA). It is currently used as an over-flow parking lot for Historic Fifth Street School and could be a development parcel for vertical construction in the future. In previous years, the underground electric vault for the adjacent parking garage was allowed to be placed on the RDA parcel.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Grant of Easement
2. Recorded Right of Entry
3. Site Map

APN: 139-34-303-002

When recorded mail to:
Land Services MS 9
Nevada Power Company
P.O. Box 98910
Las Vegas, NV 89151-0001

GRANT OF EASEMENT

CITY OF LAS VEGAS REDEVELOPMENT AGENCY, (GRANTOR), for One Dollar and other valuable consideration, do hereby grant and convey to **NEVADA POWER COMPANY, a Nevada corporation (GRANTEE)**, its successors and assigns, the right to construct, to operate, to add to, to maintain, and to finally remove underground electric system(s), consisting of duct lines, manholes, vaults, wires, cables, transformer and switch installation above or below ground surface, service boxes, and other fixtures and apparatus, or any thereof, for the transmission and distribution of electricity and/or communications cable upon, over, under, and across the parcel(s) hereinafter described and the right of ingress and egress to and over the said parcel(s); together with the right to clear and keep cleared any obstruction from the surface or subsurface as may be deemed necessary to insure the safe and proper operation of said electric system(s).

The above referred to parcel of land in the County of Clark, State of Nevada, is that portion of the Southwest Quarter (SW1/4) of Section 34, Township 20 South, Range 61 East, M.D.B.&M., more particularly described as follows:

SEE ATTACHED EXHIBITS "A" AND "B".

RW# 0634-07rbt WO# 70846 (Clark/LVBS Conversion)
Reference Document: 970910:01477

The Grantor(s) retain(s) the right to fence, plant, pave, maintain, alter or otherwise improve and to so use said parcel(s) for its own purposes so long as such use is consistent with the National Electric Safety Code and standard electrical practices and does not interfere with the rights herein granted. Property owner shall not permit the construction or placement of any structures within easement area, including, but not limited to, parking canopies, storage buildings, signage and covered facilities without the written consent of Nevada Power Company.

THIS GRANT OF EASEMENT CANCELS AND SUPERSEDES THE RIGHT OF ENTRY RECORDED IN BOOK 20050324 AS DOCUMENT NO. 00828 IN THE OFFICIAL RECORDS OF CLARK COUNTY, NEVADA.

WITNESS my (our) hand(s) this _____ day of _____, 20____.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

BY:
TITLE:

BY:
TITLE:

Approved as to form

John S. Ridilla 6/14/10
John S. Ridilla Date
Deputy City Attorney

STATE OF _____)
COUNTY OF _____)

On this _____ day of _____, 20____, before me,
_____, a Notary Public, personally appeared
_____, personally
known to me (or proved to me on the basis of satisfactory evidence) to
be the person(s) who executed the within instrument as _____
_____ on behalf of _____
the corporation, partnership, limited liability company therein named,
and acknowledged to me that the corporation, partnership, limited liability
company executed it.

Notary Public

Notary Seal:

STATE OF _____)
COUNTY OF _____)

On this _____ day of _____, 20____, before me,
_____, a Notary Public, personally appeared
_____, personally
known to me (or proved to me on the basis of satisfactory evidence) to
be the person(s) who executed the within instrument as _____
_____ on behalf of _____
the corporation, partnership, limited liability company therein named,
and acknowledged to me that the corporation, partnership, limited liability
company executed it.

Notary Public

Notary Seal:
RW# 0634-07rbt

EXHIBIT A

That portion of the Southwest Quarter (SW1/4) of Section 34, Township 20 South, Range 61 East, M.D.B.&M., more particularly described as follows:

COMMENCING at the most southerly corner of that certain parcel of land described by Deed to the City of Las Vegas, Recorded September 10, 1997 in Book 19970910 as Instrument Number 01477, Official Records, thence along the southeasterly line thereof North 27°45'00" East 16.00 feet to the POINT OF BEGINNING;

Thence continuing along said southeasterly line thereof North 27°45'00" East 24.00 feet;

Thence departing said southeasterly line North 62°15'00" West 18.00 feet;

Thence South 27°45'00" West 24.00 feet;

Thence South 62°15'00" East 18.00 feet to the Point of Beginning.

SAID LAND IS ALSO KNOWN AS:

Parcel One:

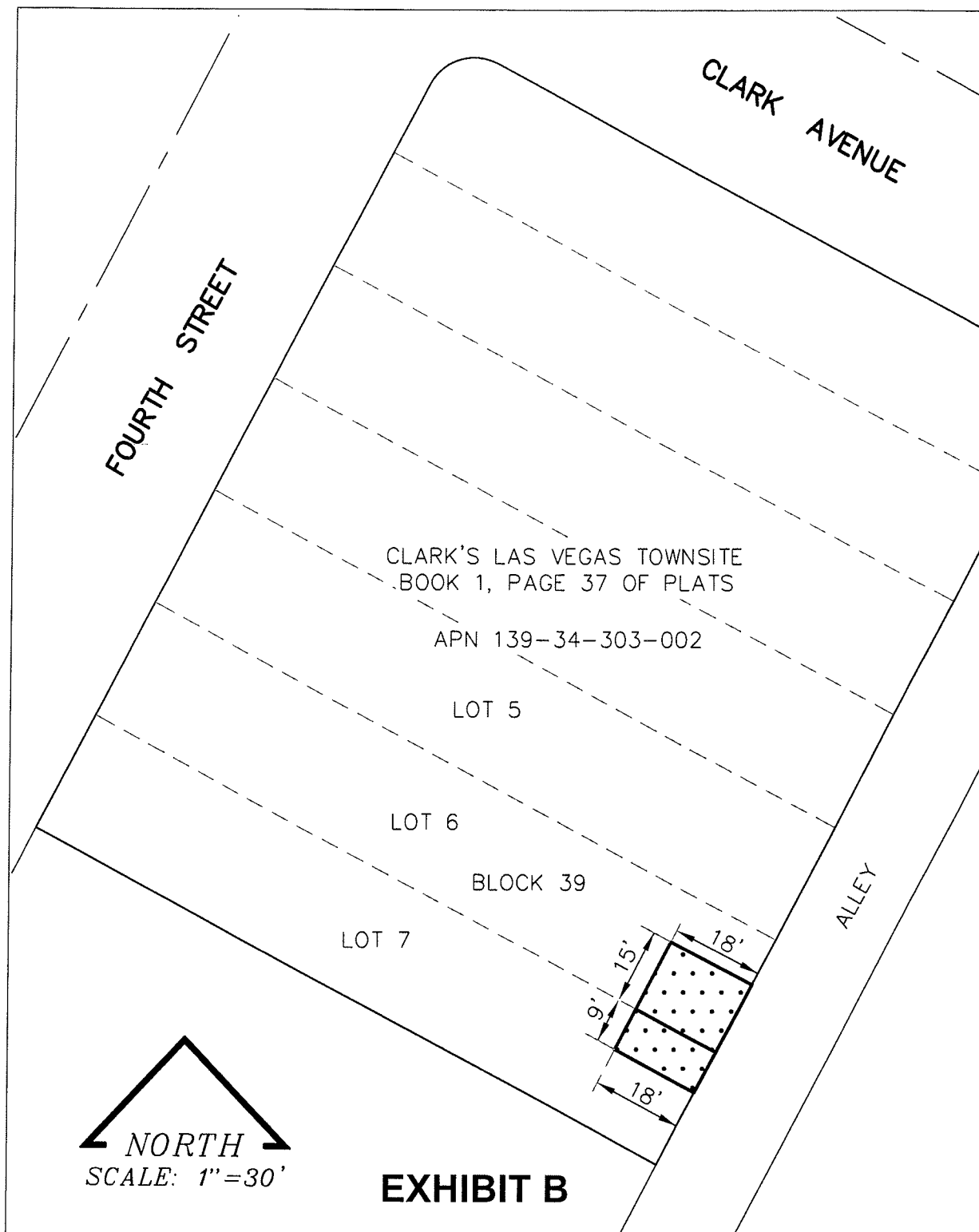
The southeasterly 18.00 feet of the southwesterly 15.00 feet of Lot Six (6) in Block Thirty-nine (39) of Clark's Las Vegas Townsite as shown on map filed in Book 1 of Plats, Page 37 in the Official Records of Clark County, Nevada.

Parcel Two:

The southeasterly 18.00 feet of the northeasterly 9.00 feet of Lot Seven (7) in Block Thirty-nine (39) of Clark's Las Vegas Townsite as shown on map filed in Book 1 of Plats, Page 37 in the Official Records of Clark County, Nevada.

BASIS OF BEARINGS:

RW# 0634-07rbt WO# 70846 (Clark/LVBS Conversion)



 NEVADA POWER.	NEVADA POWER COMPANY P.O. BOX 98910 LV, NV 89151, 6226 WEST SAHARA AV., (702) 367-5000		
TITLE: CSA-BSA UTILITIES RELOCATION IMPROVEMENTS	DESCRIPTION: EXHIBIT MAP TO ACCOMPANY LEGAL DESCRIPTION	SEC:34 T:20 S R:61 E SURVEYOR: NS/AA DRAWN BY: RH CHECKED BY: JE	DATE: 8-20-07 PROJECT ID: 70846

20050324-0000828

Fee: \$15.00

N/C Fee: \$0.00

03/24/2005

09:12:45

T20050052946

Requestor:

NEVADA POWER COMPANY

Frances Deane

ADF

Clark County Recorder

Pgs: 2

APN: 139-34-311-126, 127, 128

RIGHT OF ENTRY

(2)

(Title on Document)

(2)

COPY

Recording requested by:

NEVADA POWER COMPANY

Return to:

Name: **NEVADA POWER COMPANY**
Address: **6226 W. SAHARA; LANDS MS #9**
City/State/Zip: **LAS VEGAS, NV 89146**

This page added to provide additional information required by NRS 111.312 Sections 1-2
(Additional recording fee applies).

This cover page must be typed or printed clearly in black ink only.

RIGHT OF ENTRY

I (We) CITY OF LAS VEGAS REDEVELOPMENT AGENCY

for and in consideration of One Dollar (\$1.00) receipt of which is hereby acknowledged, permission is hereby granted to NEVADA POWER COMPANY and/or their agents and/or contractors to enter in and upon land described as **a portion of the Southwest Quarter (SW ¼) of Section 34, Township 20 South, Range 61 East, M.D.M., Clark County, Nevada**, for the purpose of installing, energizing and maintaining electrical facilities over, under, across and upon said premises as shown on Nevada Power Company Work Request Number: **70846 APN: 139-34-311-126,127,128 ROE: 347-971c Job Name: Clark/LVBS Conversion**

NEVADA POWER COMPANY will pay for damages, if any, sustained to the above described property as a result of the negligence of NEVADA POWER COMPANY and/or their agents and/or contractors related to the above described Work Request.

When a standard easement is prepared upon completion of the work on (my, our) property, (I, we) will execute your standard form GRANT OF EASEMENT, to describe the area and location of the work.

This agreement shall be binding upon my successors, heirs and assigns.

WITNESS my (our) hand(s) this 10th day of March, 1998.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

BY: LARRY K. BARTON

TITLE: Executive Director

ATTEST:

APPROVED AS TO FORM:

BY: BARBARA JO. RONEMUS

TITLE: Secretary

3/9/98
Date

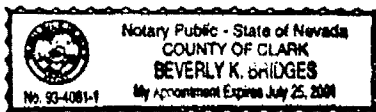
STATE OF NEVADA

COUNTY OF CLARK

On this 10th day of March,
1998, before me, _____ a Notary Public in

and for said State, personally appeared
LARRY K. BARTON & BARBARA JO. RONEMUS
personally known (or proven satisfactorily) to me to be
the person who executed the above instrument, and
acknowledged to me that he executed the same for the
purposes herein stated.

Beverly K. Bridges
Notary Public



Notary Public Statement and/or Seal

roe: rev. 11/22/95

MAIL TO:

LAND SECTION
NEVADA POWER COMPANY
P.O. BOX 230
LAS VEGAS, NV 89151

Site Map



Legend



APN: 139-34-303-002

0 205 410 820 Feet



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JULY 7, 2010

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: BILL ARENT

SUBJECT:

RESOLUTIONS:

RA-11-2010 - 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 Garrett Capital, LLC, (Owner) located at 1501 West Sahara Avenue (APNs 162-09-102-008, 162-09-102-009 and 162-09-102-010) 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 (not-to-exceed \$50,000 - RDA Special Revenue Funds) - Ward 1 (Tarkanian) [NOTE: This item is related to Council Item 54 (R-52-2010)]

Fiscal Impact

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No Impact

☐

Augmentation Required

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Budget Funds Available

Amount: \$50,000

Funding Source: RDA Special Revenue Fund

Dept./Division: OBD/Redevelopment Agency

PURPOSE/BACKGROUND:

This is a related item to discussion and possible action regarding assisting Garrett Capital, LLC, with the cost of improvements to the property located at 1501 West Sahara Avenue. Garrett Capital, LLC, is undertaking exterior improvements to the property that include upgrading existing signage and resurfacing asphalt. Approval will adopt findings that the CVIP Agreement is in compliance with, and in furtherance of the goals and objectives of the RDA and the Redevelopment Plan.

RECOMMENDATION:

Approval and 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-11-2010
2. Public Purpose Impact Analysis
3. Site Map

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1 is undertaking certain exterior improvements to the property in accordance with the
2 Commercial VIP Program; and

3 WHEREAS, the Governing Body of the Agency has determined that the
4 Commercial VIP Agreement (the "Agreement" and attached hereto as Exhibit A), which
5 provides for the contribution of funds to Participant for making physical, visual improvements
6 to the building on the Site, all as more fully set forth in the Agreement, is in compliance with
7 and in furtherance of the goals and objectives of the Redevelopment Plan; and
8

9 NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of
10 the Agency that the Agreement is hereby approved and determined to be in compliance with
11 and in furtherance of the goals and objectives of NRS 279 and the Redevelopment Plan, and the
12 Chairperson of the Governing Board of the Agency is hereby authorized and directed to
13 execute the Agreement for and on behalf of the Agency, and to execute any and all additional
14 documents (including any Attachments to the Agreement) and to perform any additional acts
15 necessary to carry out the intent and purpose of the Agreement.
16
17

18 THE FOREGOING RESOLUTION and CVIP AGREEMENT was passed,
19 adopted and approved this ____ day of _____, 2010.

20 CITY OF LAS VEGAS
21 REDEVELOPMENT AGENCY
22

23 By: _____
24 OSCAR B. GOODMAN, Chairman

25 ATTEST:

26 _____
27 BEVERLY K. BRIDGES, MMC
28 SECRETARY

APPROVED AS TO FORM:

B. Bridges 6-10-10
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 _____, 2010, 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 GARRETT CAPITAL, 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 _____, 2010 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:

_____, 2010.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

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

APPROVED AS TO FORM:

J. Ponticelli 6/10/10
Counsel to the Agency Date

ATTEST:

BEVERLY K. BRIDGES, MMC
Secretary

OWNER – GARRETT CAPITAL, LLC

By: _____
STEPHEN G. SIEGEL
Its: Authorized Representative

LIST OF ATTACHMENTS

ATTACHMENT " 1 "	LEGAL DESCRIPTION OF THE PROPERTY
ATTACHMENT " 2 "	PROOF OF OWNERSHIP OR LEASEHOLD INTEREST
ATTACHMENT " 3 "	FORM OF FAÇADE EASEMENT DEED
ATTACHMENT " 4 "	FORM OF BUILDING FAÇADE MAINTENANCE AGREEMENT
ATTACHMENT " 5 "	SCOPE OF WORK AND TENTATIVE SCHEDULE OF IMPROVEMENTS
ATTACHMENT " 6 "	DISCLOSURE OF PRINCIPALS
ATTACHMENT " 7 "	PARTICIPANT AFFIDAVIT & EMPLOYMENT PLAN

ATTACHMENT 1

LEGAL DESCRIPTION OF THE PROPERTY

A portion of Lots One (1), Two (2) and Three (3) of Block One (1) of GOLDEN GATE TRACT SUBDIVISION, Book 4, Page 84 of Plats, together with those portions of land vacated by C.L.V. on Highland Drive and Westwood Drive, located in a portion of the NW ¼ of Section 9, Township 21 South, Range 61 East, M.D.M., City of Las Vegas, County of Clark, State of Nevada.

Parcels One (1), Two (2) and Three (3) as shown by map thereof on file in File 105, of Parcel Maps, Page 39, in the Office of the County Recorder of Clark County, Nevada.

(3-1)

A.P. #162-09-102-008, 009, 010
R.P.T.I.: 7,140.00
MAIL TAX STATEMENTS TO:
WHEN RECORDED MAIL TO:
GARRETT CAPITAL, LLC
C/O Siegel Group/ SASCO Properties
3900 Paradise Road, Suite 101
Las Vegas, Nevada 89169
Order No.: 278790

Inst #: 201001150003381
Fees: \$15.00 N/C Fee: \$0.00
RPTT: \$7140.00 Ex: #
01/15/2010 03:53:16 PM
Receipt #: 197938
Requestor:
NATIONAL TITLE COMPANY
Recorded By: GILKS Pgs: 3
DEBBIE CONWAY
CLARK COUNTY RECORDER

1

TRUSTEE'S DEED

THIS INDENTURE made and entered into January 15, 2010, by and between NATIONAL TITLE CO., a Nevada corporation, as Trustee, Party of the First Part and Garrett Capital, LLC, Party of the Second Part.

WITNESSETH:

WHEREAS, the said Trustee, by virtue of the authority vested in it by that certain Deed of Trust dated March 15, 2007, and recorded March 15, 2007 in the Office of the County Recorder of Clark County, Nevada, in Book No. 20070315 of Official Records as Document No. 4952, did on the 15th day of January 2010, sell as required by law that certain property lying and being in the County of Clark, State of Nevada, described as follows:

A portion of Lots One (1), Two (2) and Three (3) of Block One (1) of GOLDEN GATE TRACT SUBDIVISION, Book 4, Page 84 of Plats, together with those portions of land vacated by C.L.V. on Highland Drive and Westwood Drive, located in a portion of the NW ¼ of Section 9, Township 21 South, Range 61 East, M.D.M., City of Las Vegas, County of Clark, State of Nevada.

Parcels One (1), Two (2) and Three (3) as shown by map thereof on file in File 105, of Parcel Maps, Page 39, in the Office of the County Recorder of Clark County, Nevada.

together with all and singular tenements, hereditaments and appurtenances thereunder belonging or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issue and profits thereof.

WHEREAS, on November 7, 2008, the then Beneficiary(ies) or holder(s) of said note(s) did execute and deliver to Trustee written Declaration of Default and Demand for Sale, and thereafter there was filed for record on November 7, 2008 in the Office of the County Recorder of said County, a Notice of said Breach and Default and of Election to cause Trustee to sell said property to satisfy the obligation secured by said Deed of Trust, which Notice was duly recorded in Book No. 20081107 of Official Records of said County as Document No. 0002480.

WHEREAS, at said sale, Garrett Capital, LLC became the purchaser of said property for the sum of \$1,400,000.00, which includes costs and expenses of sale, which said sum represented the highest and best bid for said property at said sale for the full/partial satisfaction of the indebtedness secured by said Deed of Trust, and

Attachment 2

WHEREAS, said sale was made on demand of the Beneficiary(ies), and pursuant to a Notice of Sale duly and regularly given by the aforesaid Trustee for the time and in the manner prescribed by law; and

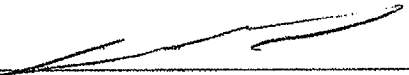
WHEREAS, all applicable statutory provisions of the State of Nevada and all of the provisions of said Deed of Trust have been complied with as to acts to be performed and notices to be given;

NOW THEREFORE, Trustee, in consideration of the premises recited and of the sum above mentioned bid and paid by Grantee, the receipt whereof is hereby acknowledged, and by virtue of the authority vested in it by said Deed of Trust, does, by these presents, **GRANT AND CONVEY** unto Party of the Second Part, but without any covenant or warranty, express or implied, including but not limited to, title, possession or encumbrances, all that certain property described above.

TO HAVE AND TO HOLD all and singular the aforesaid premises, together with appurtenances, unto the Party of the Second Part.

IN WITNESS WHEREOF, the said Party of the First Part, has caused its corporate name to be hereto affixed by it's officer, thereto duly authorized this day and year first above written.

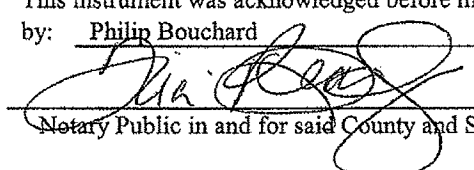
NATIONAL TITLE CO.

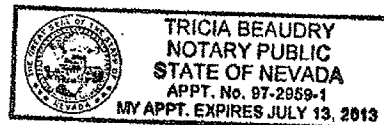

By: Philip Bouchard
Its: Vice President

STATE OF Nevada
COUNTY OF Clark

} SS

This instrument was acknowledged before me on January 15, 2010
by: Philip Bouchard


Notary Public in and for said County and State



**STATE OF NEVADA
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)

- a. 162-09-102-008
b. 162-09-102-009
c. 162-09-102-010
d. 1

2. Type of Property:

- a. ☐ Vacant Land b. ☐ Single Fam. Res.
c. ☐ Condo/Twnhse d. ☐ 2-4 Plex
e. ☐ Apt. Bldg f. ☒ Comm'l/Ind'l
g. ☐ Agricultural h. ☐ Mobile Home
Other _____

FOR RECORDER'S OPTIONAL USE ONLY

Book: _____ Page: _____

Date of Recording: _____

Notes: _____

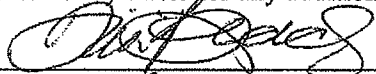
3. a. Total Value/Sales Price of Property \$ 1,400,000.00
b. Deed in Lieu of Foreclosure Only (value of property) _____
c. Transfer Tax Value: \$ 1,400,000.00
d. Real Property Transfer Tax Due \$ 7,140.00

4. If Exemption Claimed:

- a. Transfer Tax Exemption per NRS 375.090, Section _____
b. Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred: 100.00 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature  Capacity Trustee Officer

Signature _____ Capacity _____

**SELLER (GRANTOR) INFORMATION
(REQUIRED)**

Print Name: National Title Company
Address: 7251 W. Lake Mead Blvd., #350
City: Las Vegas
State: Nevada Zip: 89128

**BUYER (GRANTEE) INFORMATION
(REQUIRED)**

Print Name: Garrett Capital, LLC
Address: C/O 3900 Paradise Road, Suite 101
City: Las Vegas
State: Nevada Zip: 89169

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name: National Title Company Escrow #: 278790
Address: 7251 W. Lake Mead Blvd., #350
City: Las Vegas State: Nevada Zip: 89128

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

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 US Interstate 15, the eastern boundary of Highland Avenue and the northern boundary of Sahara Avenue. Including in the area consisting of the building face is the 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: 162-09-102-008, 162-09-102-009 and 162-09-102-010

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, GARRETT CAPITAL, 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 Facade 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 _____, 2010 .

OWNER – GARRETT CAPITAL, LLC

By: _____
STEPHEN G. SIEGEL

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, MMC
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 _____,
2010 by STEPHEN G. SIEGEL as AUTHORIZED REPRESENTATIVE of GARRETT CAPITAL,
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 _____,
2010 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

A portion of Lots One (1), Two (2) and Three (3) of Block One (1) of GOLDEN GATE TRACT SUBDIVISION, Book 4, Page 84 of Plats, together with those portions of land vacated by C.L.V. on Highland Drive and Westwood Drive, located in a portion of the NW ¼ of Section 9, Township 21 South, Range 61 East, M.D.M., City of Las Vegas, County of Clark, State of Nevada.

Parcels One (1), Two (2) and Three (3) as shown by map thereof on file in File 105, of Parcel Maps, Page 39, in the Office of the County Recorder of Clark County, Nevada.

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 US Interstate 15, the eastern boundary of Highland Avenue and the northern boundary of Sahara Avenue. Including in the area consisting of the building face is the southern boundaries of the property, as described in "*Exhibit A – 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: 162-09-102-008, 162-09-102-009 AND 162-09-102-010

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 GARRETT CAPITAL, 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 1501 WEST SAHARA AVENUE, Las Vegas, Nevada and currently designated as Assessor's Parcel Nos. 162-09-102-008, 162-09-102-009, 162-09-102-010; 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 US Interstate 15, the eastern boundary of Highland Avenue and the northern boundary of Sahara Avenue. Including in the area consisting of the building face is the 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, its 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: GARRETT CAPITAL, LLC
3900 Paradise Rd, Suite 101
Las Vegas, NV 89169
Attn: Stephen G. Siegel

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: STEPHEN G. SIEGEL

Title: AUTHORIZED REPRESENTATIVE FOR GARRETT CAPITAL, LLC

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

By: _____ Date: _____

OSCAR B. GOODMAN
CHAIRMAN

ATTEST:

BEVERLY K. BRIDGES, MMC
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 _____,
2010 by STEPHEN G. SIEGEL as AUTHORIZED REPRESENTATIVE of GARRETT CAPITAL,
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 _____,
2010 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

A portion of Lots One (1), Two (2) and Three (3) of Block One (1) of GOLDEN GATE TRACT SUBDIVISION, Book 4, Page 84 of Plats, together with those portions of land vacated by C.L.V. on Highland Drive and Westwood Drive, located in a portion of the NW $\frac{1}{4}$ of Section 9, Township 21 South, Range 61 East, M.D.M., City of Las Vegas, County of Clark, State of Nevada.

Parcels One (1), Two (2) and Three (3) as shown by map thereof on file in File 105, of Parcel Maps, Page 39, in the Office of the County Recorder of Clark County, Nevada.

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 Fourth Street, the eastern boundary of North Las Vegas Boulevard and the southern boundary of Ogden Avenue. Including in the area consisting of the building face is the northern boundaries of the property, as described in "*Exhibit A – 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

<u>Work Item</u>	<u>Cost</u>
Exterior Signage	\$101,500.00
Exterior Asphalt	\$12,500.00
Subtotal	\$114,000.00
TOTAL ESTIMATED PROJECT COSTS	\$114,000.00
Estimated CVIP Grant	\$50,000.00
<u>plus Contingency</u>	<u>\$00.00</u>
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.

VIP Disclosure of Ownership/Principals

Real Property - Page 1 of 2

VIP Contracting Entity Information

Name Garrett Capital, LLC
 Mailing Address 3900 Paradise Road, #101, Las Vegas, NV 89169
 Business Phone 702-947-8330 ext. 1919 1-818-968-3342
 Tax ID or Social Security Number 27-1442922

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
Garrett Fund, LLC	3900 Paradise Rd. #101 Las Vegas, NV 89169	
WG Artisan Holdings, LLC	3960 Howard Hughes Pkwy. #700 Las Vegas, NV 89169	

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: _____



VIP Disclosure of Ownership/Principals

Real Property - Page 2 of 2

Alternative 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 - Real Property

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

Signature _____

Date May 19, 2010

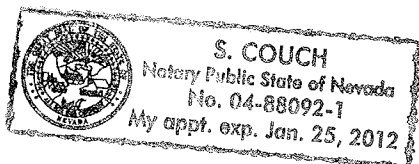
State of Nevada

County of Clark

This instrument was acknowledged before me on

May 19, 2010 (date) byStephen G. Siegel (name of person)

Notary Public



VIP Disclosure of Ownership/Principals

Business - Page 1 of 2

VIP Contracting Entity Information

Name Garrett Capital, LLC
 Mailing Address 3900 Paradise Rd. #101, Las Vegas, NV 89169
 Business Phone 702-947-8330 ext. 1919 1-818-968-3342
 Tax ID or Social Security Number 27-1442922

Type of Business

Sole Proprietor _____ Partnership _____ Limited Liability Company X Corporation _____

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 business.

Full Name & Title	Business Address	Business Phone
Garrett Fund, LLC	3900 Paradise Rd. #101 Las Vegas, NV 89169	
WG Artisan Holdings, LLC	3960 Howard Hughes Pkwy, #700 Las Vegas, NV 89169	

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: _____



VIP Disclosure of Ownership/Principals

Business - Page 2 of 2

Alternative 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

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

Signature _____

Date May 19, 2010

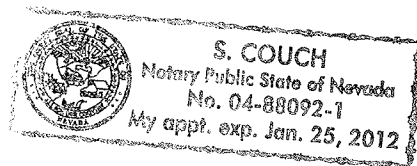
State of Nevada

County of Clark

This instrument was acknowledged before me on

May 19, 2010 (date) byStephen G. Siegel (name of person)

Notary Public



VIP Participant Affidavit and Employment Plan

Page 1 of 2

STATE OF NEVADA }
 } ss:
 COUNTY OF CLARK }

I, Stephen G. Siegel, 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 Garrett Capital, 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 1501 W. Sahara Ave. ("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



VIP Participant Affidavit and Employment Plan

Page 2 of 2

- 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 employ 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 19th day of May, 2010

Garrett Capital, LLC

By: nuevo mundo, LLC Its manager

By: The Siegel Group Nevada, Inc. Its manager

Authorized Signature: _____

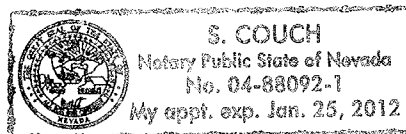
Stephen G. Siegel, President

SIGNED AND SWORN TO before

me this 19th day of May, 2010, by Stephen G. Siegel

NOTARY PUBLIC

My Commission Expires: 1/25/12





THE SIEGEL GROUP

A DIVISION OF THE SIEGEL GROUP NEVADA, INC.
A COMMERCIAL REAL ESTATE & BUSINESS DEVELOPMENT COMPANY

May 19, 2010

City of Las Vegas Redevelopment Agency
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101

Re: Visual Improvement Program
Garrett Capital, LLC
1501 W. Sahara, Las Vegas, NV 89101

To Whom It May Concern:

As you are aware, the area surrounding the above-referenced property is in an older part of Las Vegas and is in desperate need of redevelopment. We would not have purchased in this location if we were unable to obtain a Grant through the VIP Program to assist us in the rehabilitation of the property and to give the neighborhood a new modern look.

We thank you for your time and consideration of our Application.

Sincerely,

Garrett Capital, LLC, a Nevada limited liability company

By: Nuevo Mundo, LLC, a Nevada limited liability company
Its: Manager

By: The Siegel Group Nevada, Inc., a Nevada corporation
Its: Manager

By: Stephen G. Siegel
Its: President

CORPORATE OFFICES

12080 VENTURA PL., STE. A STUDIO CITY, CA 91604 • TELEPHONE 818.255.3600 • FACSIMILE 818.255.3610
3900 PARADISE RD., STE. 101 • LAS VEGAS, NV 89169 • TELEPHONE 702.947.8330 • FACSIMILE: 702.947.8317

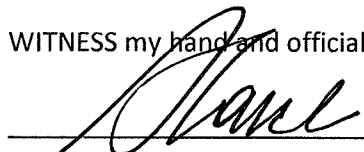
W W W . S I E G E L C O M P A N I E S . C O M

STATE OF: Nevada
COUNTY OF: Clark

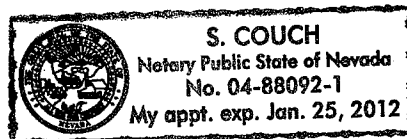
On May 19, 2010, before me, S. Couch, a Notary Public in and for said County and State, personally appeared Stephen G. Siegel, as President of The Siegel Group Nevada, Inc., a Nevada corporation, as Manager of Nuevo Mundo, LLC, a Nevada limited liability company, as Manager of Garrett Capital, LLC, a Nevada limited liability company, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of Nevada that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



NOTARY PUBLIC



Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting July 7, 2010

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the Las Vegas Redevelopment Agency and Garrett Capital, LLC (CVIP Participant & Property Owner) (1501 West Sahara Avenue)

Project Description: Building exterior and signage upgrade to the existing Artisan Hotel & Lounge Casino located at 1501 W. Sahara Ave which is at the southeast corner of Sahara Avenue and Interstate 15.

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

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$114,000.00. 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: 60+

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 upgrading the existing signage and resurfacing the asphalt throughout the property.

Number of Direct Jobs Retained: 7

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:

Garret Capital, LLC took possession of the long standing Artisan Hotel & Lounge approximately 6 months ago with plans to prevent the closure of the property and to complete interior and exterior upgrades of the property. The renovations for the property include painting the building, updating the pool area, updating the existing signage, resurfacing asphalt around the property, interior upgrades of the rooms and updating the existing restaurant. The

property is an oasis in the midst of an industrial area of the city. With the main entrance off Highland Ave., the investment that The Siegel Group is making in this property is significant given the industrial nature of the surrounding businesses and properties. Once the upgrades are completed the property will continue to be a local favorite and a signature icon to the city, in addition to providing much needed jobs to the local economy. In total the parent company, The Siegel Group of Nevada, will invest approximately \$750, 000 for the upgrades.

Quantitative Economic Benefits:

\$750,000.00 is being fed into the local economy through the employment of subcontractors for the improvements to the interior and exterior of the building along with signage and asphalt upgrades.

Private Investment:

Applicant will be funding the entire project cost of approximately \$750,000.00. 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:

\$750,000.00

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed:

Yes ☐

No ☒

Return on Investment Analysis Performed:

Yes ☐

No ☒

Site Map – The Artisan
1501 West Sahara Avenue



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JULY 7, 2010

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

☐ Consent ☒ Discussion

SUBJECT:

RESOLUTIONS:

RA-12-2010 - Approval of a Resolution to Augment and Amend the Fiscal Year 2010
Redevelopment Agency Special Revenue Fund budget in the amount of \$6,000,000

Fiscal Impact

☐

No Impact

☒

Augmentation Required

☐

Budget Funds Available

Amount: \$6,000,000

Funding Source: Redevelopment Agency Special Revenue Fund

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

Augment and Amend the Fiscal Year 2010 Redevelopment Agency Special Revenue Fund
Budget in the amount of \$6,000,000.

RECOMMENDATION:

Staff recommends approval of the augmentation and amendment to the Redevelopment Agency
Special Revenue Fund budget.

BACKUP DOCUMENTATION:

1. Resolution No. RA-12-2010
2. Exhibit A - Revenue and Expenditures

RESOLUTION NO. RA-12-2010

**RESOLUTION TO AUGMENT AND AMEND THE FISCAL YEAR 2010
SPECIAL REVENUE FUND BUDGET OF THE
CITY OF LAS VEGAS REDEVELOPMENT AGENCY**

WHEREAS, the resources of the Special Revenue Fund are now determined to be \$28,017,849 as itemized in Exhibit A, which is attached hereto; and

WHEREAS, the increase in available resources results from an increase in the beginning fund balance in the Fiscal Year 2010 Final Budget for the Special Revenue Fund of the City of Las Vegas Redevelopment Agency; and

WHEREAS, pursuant to NRS 354.598005, the City of Las Vegas Redevelopment Agency is desirous of augmenting and amending the Fiscal Year 2010 Budget for the purpose of effecting an increase in appropriations to provide for expenditures unplanned in original budget;

NOW, THEREFORE, BE IT RESOLVED by the Governing Board of the City of Las Vegas Redevelopment Agency, at a regular meeting thereof held on the 16th day of June, 2010, that the Fiscal Year 2010 Budget for the Special Revenue Fund be increased from \$10,196,578 to \$16,196,578; and

BE IT FURTHER RESOLVED that expenditures totaling \$6,000,000, as itemized in Exhibit A, which is attached hereto, be approved and authorized; and

BE IT FURTHER RESOLVED that said augmentation and amendment as described above shall be effective upon delivery of a certified copy of the Resolution to the Nevada State Department of Taxation.

PASSED, ADOPTED AND APPROVED this ____ day of _____, 2010.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: _____
OSCAR B. GOODMAN, Chairman

ATTEST:

BEVERLY K. BRIDGES, MMC, Secretary

APPROVED AS TO FORM:

 6/2/10
Date

EXHIBIT A

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
FISCAL YEAR 2010
BUDGET AUGMENTATION and AMENDMENT- REVENUES
SPECIAL REVENUE FUND

	<u>Current Budget</u>	<u>Adjustment</u>	<u>Augmented Budget</u>
MISCELLANEOUS			
Rentals	\$ 51,500	\$	\$ 51,500
Other Fees, Charges & Reimbursements	347,850		347,850
Transfers In:			
Debt Service Fund	12,000,000		12,000,000
	<u>12,399,350</u>	<u>0</u>	<u>12,399,350</u>
SUBTOTAL REVENUES			
BEGINNING FUND BALANCE	9,618,499	6,000,000	15,618,499
TOTAL RESOURCES	\$ <u>22,017,849</u>	\$ <u>6,000,000</u>	\$ <u>28,017,849</u>

<u>EXPENDITURES</u>	<u>Current Budget</u>	<u>Adjustment</u>	<u>Augmented Budget</u>
ECONOMIC DEVELOPMENT & ASSISTANCE	\$ 10,196,578	\$ 6,000,000	\$ 16,196,578
INTERGOVERNMENTAL			
Contributions to other governmental entity			-
	<u>10,196,578</u>	<u>6,000,000</u>	<u>16,196,578</u>
SUBTOTAL EXPENDITURES AND OTHER USES			
UNAPPROPRIATED ENDING FUND BALANCE	11,821,271		11,821,271
TOTAL	\$ <u>22,017,849</u>	\$ <u>6,000,000</u>	\$ <u>28,017,849</u>

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JULY 7, 2010

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



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JULY 7, 2010

SUBJECT:

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

