UNITED STATES OF AMERICA
STATE OF NEVADA

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
TAX INCREMENT REVENUE SUBORDINATE LIEN BOND, SERIES 2011

No. 1 **$15,472,192**

Interest Rate **Dated As of**

3.00% **February 17, 2011**

REGISTERED OWNER: CITY OF LAS VEGAS, NEVADA

PRINCIPAL AMOUNT: FIFTEEN MILLION FOUR HUNDRED SEVENTY TWO THOUSAND ONE HUNDRED NINETY TWO DOLLARS

The City of Las Vegas Redevelopment Agency, Las Vegas, Nevada (the "Agency"), for value received hereby promises, solely out of funds available for the purpose as hereinafter set forth, to pay to the registered owner hereof specified above the principal amount specified above. The Bond shall bear interest on the unpaid principal amount hereof from the date of delivery of the Bond at the rate of interest per annum specified above (calculated on the basis of a 360-day year of twelve 30-day months). The principal of and interest on the Bond shall be payable annually on the following dates and in the following amounts:

Date	Interest Amount	Principal Amount
2/17/12	$464,166	$-0-
2/17/13	464,166	-0-
2/17/14	464,166	-0-
2/17/15	464,166	-0-
2/17/16	464,166	-0-
2/17/17	464,166	2,825,319
2/17/18	379,406	2,895,912
2/17/19	292,529	2,982,790
2/17/20	203,045	3,072,273
2/17/21	110,877	3,695,898

Installments of principal and interest on this Bond shall be in lawful money of the United States of America by cash, check, draft or wire transfer. The final payment of principal and interest on this Bond is payable upon presentation and demand.

The principal of this Bond may be prepaid by the Agency in whole or in part on any date at a price equal to the principal amount so prepaid plus accrued interest to the prepayment date.

The principal of and interest on this Bond shall be payable from any non-housing Tax Increment Revenue which the Agency receives pursuant to paragraph 1(b) of subsection 1 of NRS 279.676 or out of any other available moneys of the Agency. The Agency has pledged such Tax Increment Revenue to the repayment of this Bond. The lien of such pledge is subordinate and junior to all existing and future indebtedness and other financial obligations of the Agency for borrowed money whether evidenced by bonds, notes, or agreements. This Bond shall be treated as a loan, advancement of money or indebtedness for the purposes of NRS 279.676 (1) (b). The principal of and interest on this Bond shall not constitute an indebtedness of the City, the State of Nevada or any other political subdivision thereof, and none of the City, the State nor any political subdivision thereof other than the Agency shall be liable thereon, nor shall the principal of or interest on this Bond constitute a general obligations of the Agency or be payable out of any funds or properties of the Agency other than the Tax Increment Revenue discussed above and other available moneys.

It is hereby certified, recited and warranted that all of the requirements of law have been fully complied with by the proper officers of the Agency in the issuance of this Bond.

No recourse shall be had for the payment of the principal and interest of this Bond, against any individual member of the Agency or any officer or other agent of the Agency, past, present, or future, either directly or indirectly through the Agency, or otherwise, whether by virtue of any constitution, statute, or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Bond and as a part of the consideration of its issuance specially waived and released.

IN WITNESS WHEREOF, City of Las Vegas Redevelopment Agency, Nevada, has caused this Bond to be executed in its name with the manual signature of the Chairman, to be attested with the manual or facsimile signature of the Agency Secretary, and has caused a manual or facsimile impression of the seal of the Agency to be affixed hereon.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By ______________________
Chairman

ATTEST:

By: ______________________
Secretary

APPROVED AS TO FORM
______________ 2/23/11
Teresita L. Ponticello Date
Chief Deputy City Attorney

[SEAL]