



REDEVELOPMENT AGENCY MEETING AGENDA

CITY HALL, 495 S. MAIN STREET

COUNCIL CHAMBERS – PHONE 229-6011

CITY OF LAS VEGAS INTERNET ADDRESS: www.lasvegasnevada.gov

AGENCY MEMBERS: CAROLYN G. GOODMAN, CHAIR (At-Large)

STAVROS S. ANTHONY, VICE-CHAIR (Ward 4),

LOIS TARKANIAN (Ward 1), STEVEN D. ROSS (Ward 6), RICKI Y. BARLOW (Ward 5)

BOB COFFIN (Ward 3), BOB BEERS, (Ward 2)

September 4, 2013

8:30 AM

ITEMS LISTED ON THE AGENDA MAY BE TAKEN OUT OF THE ORDER PRESENTED; TWO OR MORE AGENDA ITEMS FOR CONSIDERATION MAY BE COMBINED; AND ANY ITEM ON THE AGENDA MAY BE REMOVED OR RELATED DISCUSSION MAY BE DELAYED AT ANY TIME. BACKUP MATERIAL FOR THIS AGENDA MAY BE OBTAINED FROM BEVERLY K. BRIDGES, CITY CLERK, AT THE CITY CLERK'S OFFICE AT 495 SOUTH MAIN STREET, 2ND FLOOR OR ON THE CITY'S WEBPAGE AT www.lasvegasnevada.gov.

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. PLEASE NOTE SOME CUSTOMERS OF COX COMMUNICATIONS WHO DO NOT HAVE A CABLE BOX CAN VIEW THIS MEETING ON DIGITAL CHANNEL 89.5. THE REDEVELOPMENT AGENCY 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 CDS AND DUPLICATE AUDIO/VIDEO DVDS 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. PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS ON THE AGENDA FOR ACTION. IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED
4. For possible action to approve the Final Minutes by reference of the regular Redevelopment Agency meeting of August 7, 2013

Redevelopment Area

5. RA-30-2013 - Discussion for 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 Fremont LV Holdings, LLC, (Owner) located at 1300 Fremont Street (APN 139-35-310-030), 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 Fund) - Redevelopment Area - Ward 3 (Coffin) [NOTE: This item is related to Council Item 44 (R-62-2013)]
6. RA-31-2013 - Discussion for 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 Fremont LV Holdings, LLC, (Owner) located at 1401 Fremont Street (APN 139-35-311-002), 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 Fund) - Redevelopment Area - Ward 5 (Barlow) [NOTE: This item is related to Council Item 45 (R-63-2013)]

7. RA-32-2013 - Discussion for 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 Fremont LV Holdings, LLC, (Owner) located at 1500 Fremont Street (APN's 139-35-314-001 and -023), 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 Fund) - Redevelopment Area Ward 3 (Coffin) [NOTE: This item is related to Council Item 46 (R-64-2013)]

Citizens Participation

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

Agency Member Recognition

9. 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. Dial 7-1-1 to connect to Relay Nevada.

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

City Hall, 495 South Main Street, 1st Floor
Clark County Government Center, 500 South Grand Central Parkway
Grant Sawyer Building, 555 East Washington Avenue
City of Las Vegas Development Services Center, 333 North Rancho Drive

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: SEPTEMBER 4, 2013

SUBJECT:
CALL TO ORDER



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: SEPTEMBER 4, 2013

SUBJECT:

ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: SEPTEMBER 4, 2013

SUBJECT:

PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS ON THE AGENDA FOR ACTION. IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: SEPTEMBER 4, 2013

DEPARTMENT: CITY CLERK

DIRECTOR: BEVERLY K. BRIDGES

SUBJECT:

For possible action to approve the Final Minutes by reference of the regular Redevelopment Agency meeting of August 7, 2013



AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: SEPTEMBER 4, 2013

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT

DIRECTOR: WILLIAM ARENT

SUBJECT:

RA-30-2013 - Discussion for 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 Fremont LV Holdings, LLC, (Owner) located at 1300 Fremont Street (APN 139-35-310-030), 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 Fund) - Redevelopment Area - Ward 3 (Coffin) [NOTE: This item is related to Council Item 44 (R-62-2013)]

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount: \$50,000.00

Funding Source: RDA Special Revenue Fund

Dept./Division: Economic and Urban Dev./RDA

PURPOSE/BACKGROUND:

Fremont LV Holdings, LLC, is undertaking exterior improvements to the property that include an upgrade to the exterior facade and signage. This CVIP Agreement will assist with the cost of improvements to the property located at 1300 Fremont Street. Approval will adopt findings that the CVIP Agreement is in compliance with and furtherance of the goals and objectives of the RDA and the Redevelopment Plan.

RECOMMENDATION:

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

BACKUP DOCUMENTATION:

1. Resolution No. RA-30-2013
2. Public Purpose Impact Analysis
3. Fiscal Impact Analysis Report
4. Before and After Photos
5. Site Map

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

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

15 THE FOREGOING RESOLUTION and CVIP AGREEMENT was passed,
16 adopted and approved this ____ day of _____, 2013.
17

18 CITY OF LAS VEGAS
19 REDEVELOPMENT AGENCY

20 By: _____
21 CAROLYN G. GOODMAN, Chairman

22 ATTEST:

23
24 BEVERLY K. BRIDGES, MMC
25 SECRETARY

26 APPROVED AS TO FORM:

27 Michael Nicholas
28 Date

8-5-13

Exhibit A

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 _____, 2013, 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 FREMONT LV HOLDINGS, 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 Plans (the "Redevelopment Plans") for the City of Las Vegas Redevelopment Areas (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 Areas; 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 areas; 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 Plans 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 Plans. 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 and the Redevelopment Area 2 Plan which the City Council of the City of Las Vegas adopted on August 15,

Exhibit A

2012, by Ordinance No. 6205, as amended. Said Redevelopment Plans, as they now exist and as they may be subsequently amended, are 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 495 South Main Street, 6th Floor, 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 has 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

Exhibit A

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 Façade 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 Façade 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 Façade Easement or do anything in a manner that will damage or impair the Façade Easement Area or the structural integrity of the building.

SECTION 4: OWNER'S REPURCHASE OPTION. The Agency hereby grants the Owner the option to repurchase the Façade 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 Façade Easement Deed and shall continue until the termination date of the Façade 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 Façade 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 pay all title, escrow and closing costs and fees associated with the repurchase of the Façade 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 Façade 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 30 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.

Exhibit A

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: Economic and Urban 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 PLANS 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 Areas. 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 Areas;
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 within the Redevelopment Areas or the immediate vicinity of the Redevelopment Areas. 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.

Exhibit A

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.

Exhibit A

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 three 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.

Exhibit A

SECTION 21: TIME FOR AGENCY TO ACCEPT AGREEMENT. This Agreement has been approved on _____, 2013 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:

_____, 2013.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: _____
CAROLYN G. GOODMAN, CHAIR
"Agency"

ATTEST:

BEVERLY BRIDGES, MMC
Secretary

APPROVED AS TO FORM:

Counsel to the Agency Date

Print Name

OWNER

By: _____
Stephen G. Siegel
Its: President

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 “ 8 “	REAL PROPERTY OWNER CONSENT

ATTACHMENT 1

LEGAL DESCRIPTION OF THE PROPERTY

Lots One (1) and Two (2) in Block Ten (10) of Ladd's Addition to Las Vegas, as shown by map thereof on file in Book 1 of Plats, Page 2 in the Office of the County recorder of Clark County, Nevada.

Excepting therefrom the Northeasterly Five (5) Feet and a spandrel area in the Northwest Corner as conveyed to the City of Las Vegas by deed recorded May 25, 1978 in Book 892 as Document No. 851773.

ATTACHMENT 2

A.P. N.: 139-35-310-030, 139-35-311-002, 139-35-314-001, 139-35-314-023
R.P.T.T.: \$19,635.00

Escrow #12-09-1123-KR

Mail tax bill to and
When recorded mail to:
Fremont LV Holdings, LLC, a Nevada limited liability
company
3790 Paradise Road, Suite 250
Las Vegas, NV 89169

Inst #: 201302150003117
Fees: \$20.00 N/C Fee: \$25.00
RPTT: \$19635.00 Ex: #
02/15/2013 02:41:40 PM
Receipt #: 1500085
Requestor:
NEVADA TITLE LAS VEGAS
Recorded By: LEX Pgs: 5
DEBBIE CONWAY
CLARK COUNTY RECORDER

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH, That **SP Freemont LLC**, a Delaware limited-liability company, for a valuable consideration, the receipt of which is hereby acknowledged, do(es) hereby Grant, Bargain, Sell and Convey to **Fremont LV Holdings, LLC**, a Nevada limited-liability company, all that real property situated in the County of **Clark**, State of Nevada, bounded and described as follows:

**SEE LEGAL DESCRIPTION ATTACHED HERETO
AND MADE A PART HEREOF AS EXHIBIT "A".**

SUBJECT TO:

1. Taxes for the current fiscal year, not delinquent, including personal property taxes of any former owner, if any;
2. Restrictions, conditions, reservations, rights, rights of way and easements now of record, if any, or any that actually exist on the property.

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

A.P. N.: 139-35-310-030, 139-35-311-002, 139-35-314-001, 139-35-314-023
R.P.T.T.: \$19,635.00

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**SEE LEGAL DESCRIPTION ATTACHED HERETO
AND MADE A PART HEREOF AS EXHIBIT "A".**

SUBJECT TO:

1. Taxes for the current fiscal year, not delinquent, including personal property taxes of any former owner, if any:
2. Restrictions, conditions, reservations, rights, rights of way and easements now of record, if any, or any that actually exist on the property.

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

IN WITNESS WHEREOF, this instrument has been executed this 28 day of JAN, 20.

SP Freemont LLC, a Delaware limited-liability company

Capital, L.P.,
By: Silver Point Capital, L.P., its Manager

By: [Signature]
Michael A. Gatto, Authorized Signatory
Michael A. Gatto

State of A }
County of Fairfield } ss:

This instrument was acknowledged before me on

2/26/13

by Michael A. Gatto as Authorized Signatory

of Silver Point Capital, L.P. as Manager of SP Freemont LLC, a Delaware limited-liability company

[Signature]
NOTARY PUBLIC
My Commission Expires:

Lisa Orlando

LISA ORLANDO
NOTARY PUBLIC OF CONNECTICUT
My Commission Expires 6/30/2017

Exp. 6/30/17

EXHIBIT "A"

PARCEL I: (APN 139-35-310-030)

LOTS ONE (1) AND TWO (2) IN BLOCK TEN (10) OF LADD'S ADDITION TO LAS VEGAS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1, OF PLATS, PAGE 2, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THE NORTHEASTERLY FIVE (5) FEET AND A SPANDREL AREA IN THE NORTHWEST CORNER AS CONVEYED TO THE CITY OF LAS VEGAS BY DEED RECORDED MAY 25, 1978 IN BOOK 892 AS DOCUMENT NO. 851773.

PARCEL II A: (APN 139-35-314-001)

LOTS ONE (1), TWO (2) AND THREE (3) IN BLOCK ONE (1) OF MAYFAIR TRACT NO. 1, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 2 OF PLATS, PAGE 30, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THE INTEREST IN AND TO THE NORTHEASTERLY 5.00 FEET OF SAID LAND, AS CONVEYED TO THE STATE OF NEVADA, FOR HIGHWAY AND INCIDENTAL PURPOSES IN DEED RECORDED MARCH 28, 1942 IN BOOK 30 OF DEEDS, PAGES 185-186 AS DOCUMENT NO. 136422 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

PARCEL II B: (APN 139-35-314-023)

UTILITY LOT, BLOCK ONE (1) OF MAYFAIR TRACT NO. 1, TOGETHER WITH THAT PORTION OF THE PLANTING STRIP AS INDICATED ON THE PLAT OF MAYFAIR TRACT NO. 1 AS SHOWN BY MAP THEREOF ON FILE IN BOOK 2 OF PLATS, PAGE 30, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA, LYING SOUTH OF THE EAST AND WEST ALLEY IN BLOCK ONE (1) OF SAID TRACT AND NORTH OF LOT FIFTEEN (15) IN SAID BLOCK ONE (1) AND LYING BETWEEN THE EAST LINES OF LOTS FIFTEEN (15), SIXTEEN (16) AND SEVENTEEN (17) AND THE WEST LINE OF THE UTILITY LOT IN SAID BLOCK ONE (1) AND LYING BETWEEN A PORTION OF THE NORTH LINE OF LOT TWENTY-FOUR (24) IN SAID BLOCK ONE (1) AND SAID UTILITY LOT AND LYING BETWEEN THE NORTHWESTERLY LINES OF LOTS TWENTY-FIVE (25), TWENTY-SIX (26) AND TWENTY-SEVEN (27) IN SAID BLOCK ONE (1) AND THE SOUTHEASTERLY LINE OF SAID UTILITY LOT AND LYING BETWEEN THE WESTERLY LINE OF LOT TWENTY-EIGHT

(28) IN SAID BLOCK ONE (1) AND THE NORTHERLY EXTENSION THEREOF TO THE SOUTH LINE OF THE EAST AND WEST ALLEY IN SAID BLOCK AND THE EASTERLY LINE OF SAID UTILITY LOT.

PARCEL III: (APN 139-35-311-002)

LOTS ONE (1), TWO (2) AND THREE (3) IN BLOCK TWENTY (20) OF RESUBDIVISION OF BLOCK 20 LADD'S ADDITION TO THE CITY OF LAS VEGAS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 2 OF PLATS, PAGE 56, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THE INTEREST IN AND TO THE SOUTHWESTERLY FIVE (5) FEET OF SAID LAND AS CONVEYED TO THE STATE OF NEVADA, FOR ROADS AND INCIDENTAL PURPOSES BY DEED RECORDED MARCH 23, 1942 IN BOOK 30 OF DEEDS, PAGES 162-163 AS DOCUMENT NO. 135783.

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 southern boundary of East Fremont Street and the eastern boundary of 13th Street, including the areas consisting of the building face is the eastern and southern boundary of the property, as described in "Attachment 1 – Legal Description of the Property" and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

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

ATTACHMENT 3

FORM OF FACADE EASEMENT DEED

APN: 139-35-310-030

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

City of Las Vegas Redevelopment Agency
495 South Main Street, 6th Floor
Las Vegas, NV 89101
ATTN: Operations Officer

FACADE EASEMENT DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged Fremont LV Holdings, 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 respective Redevelopment Plan for the City of Las Vegas Redevelopment Area (the "Redevelopment Area") for which the property is located. In furtherance of the Redevelopment Plans, 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 _____, 2013.

OWNER

By: _____
Stephen G. Siegel

Its: President
"GRANTOR"

ACCEPTED AND AGREED TO:

CITY OF LAS VEGAS REDEVELOPMENT
AGENCY

By: _____
CAROLYN G. GOODMAN

Its: CHAIR
"GRANTEE"

ATTEST:

BEVERLY BRIDGES, MMC
Secretary

APPROVED AS TO FORM

Counsel to the Agency Date

Michael Niarchos, Esq.
Print Name

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of _____,
2013 by STEPHEN G. SIEGEL as President of Fremont LV Holdings, 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 _____,
2013 by CAROLYN G. GOODMAN as Chair of the City of Las Vegas Redevelopment Agency.

Notary Public in and for said County and
State

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

Lots One (1) and Two (2) in Block Ten (10) of Ladd's Addition to Las Vegas, as shown by map thereof on file in Book 1 of Plats, Page 2 in the Office of the County recorder of Clark County, Nevada.

Excepting therefrom the Northeasterly Five (5) Feet and a spandrel area in the Northwest Corner as conveyed to the City of Las Vegas by deed recorded May 25, 1978 in Book 892 as Document No. 851773.

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 southern boundary of East Fremont Street and the eastern boundary of 13th Street, including the areas consisting of the building face is the eastern and southern boundary of the property, as described in "Attachment 1 – Legal Description of the Property" and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

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

EXHIBIT C

FORM OF FAÇADE EASEMENT REPURCHASE PRICE AMORTIZATION SCHEDULE

1. Amount of Purchase Price: \$50,000.00 (Maximum)
2. Repurchase Price based on unamortized portion of Purchase Price amortized on straight-line basis over five (5) years as follows:

Anytime during first year: \$50,000.00

Anytime during second year: \$40,000.00

Anytime during third year: \$30,000.00

Anytime during fourth year: \$20,000.00

Anytime during fifth year: \$10,000.00

After five full years from recordation
of the Façade Easement Deed: \$0.00

ATTACHMENT 4

FORM OF BUILDING FAÇADE MAINTENANCE AGREEMENT

APN: 139-35-310-030

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

City of Las Vegas Redevelopment Agency
495 South Main Street, 6th Floor
Las Vegas, NV 89101
ATTN: Operations Officer

BUILDING FACADE MAINTENANCE AGREEMENT

THIS AGREEMENT is made this ____ day of _____, 20____, between Fremont LV Holdings, 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 1300 Fremont Street, Las Vegas, Nevada and currently designated as Assessor's Parcel Nos. 139-35-310-030; and

WHEREAS, the Property is located within a City of Las Vegas Redevelopment Area (the "Redevelopment Area"), and in furtherance of the Redevelopment Plans for the Redevelopment Areas, the Agency approved a Commercial Visual Improvement Program (the "Commercial VIP") for the purpose of revitalization and elimination of blighting influences in the Redevelopment Areas; 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 southern boundary of East Fremont Street and the eastern boundary of 13th Street, including the areas consisting of the building face is the eastern and southern boundary 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.

Agency purchased a Façade Easement for the Property (hereinafter "the Façade 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 Façade 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 Economic and Urban Development, 495 South Main Street, 6th Floor, 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
495 South Main Street, 6th Floor
Las Vegas, NV 89101
Attn: Operations Officer

OWNER: FREMONT LV HOLDINGS, LLC
3790 Paradise Rd, Suite 250
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. Estoppels Certificate. Upon written request by Owner or a subsequent owner, Agency shall promptly execute and deliver an estoppels 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.

OWNER

By: _____ Date: _____
Name: Stephen G. Siegel
Title: President

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

By: _____ Date: _____
CAROLYN G. GOODMAN
CHAIR

ATTEST:

BEVERLY BRIDGES, MMC
Secretary

APPROVED AS TO FORM:

Counsel to the Agency Date

Michael Niarchos, Esq.
Print Name

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of _____,
2013 by STEPHEN G. SIEGEL as President of Fremont LV Holdings, 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 _____,
2013 by CAROLYN G. GOODMAN as Chair of the City of Las Vegas Redevelopment Agency.

Notary Public in and for said County and
State

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Lots One (1) and Two (2) in Block Ten (10) of Ladd's Addition to Las Vegas, as shown by map thereof on file in Book 1 of Plats, Page 2 in the Office of the County recorder of Clark County, Nevada.

Excepting therefrom the Northeasterly Five (5) Feet and a spandrel area in the Northwest Corner as conveyed to the City of Las Vegas by deed recorded May 25, 1978 in Book 892 as Document No. 851773.

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 southern boundary of East Fremont Street and the eastern boundary of 13th Street, including the areas consisting of the building face is the eastern and southern boundary of the property, as described in "Attachment 1 – Legal Description of the Property" and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

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

ATTACHMENT 5

SCOPE OF WORK AND TENTATIVE SCHEDULE OF IMPROVEMENTS

<u>Work Item</u>	<u>Cost</u>
Exterior Signage	\$64,925.00
Exterior Parking Lot Asphalt	\$5,430.00
Landscaping	\$11,660.00
Pool	\$7,128.00
Exterior Landings, Walkways and Decks	\$18,310.00
Subtotal	\$107,453.00
TOTAL ESTIMATED PROJECT COSTS	\$107,453.00
Estimated CVIP Grant	\$50,000.00
plus Contingency	\$00.00
Maximum Reimbursement for CVIP Grant	\$50,000.00

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

Schedule of Improvements

Work will begin 30 days after approval of Agreement and should be complete within 120 days, depending on contractor's work schedule/work load.

VIP Disclosure of Ownership/Principals

Attachment 6

Please Print Legibly

Real Property - Page 1 of 2

VIP Contracting Entity Information

Name Fremont LV Holdings, LLC
Mailing Address 3790 Paradise Road, Suite 250, Las Vegas, NV 89169
Business Phone 702-947-8330
Tax ID or Social Security Number 80-0840582

Ownership Interest

Estate in Severalty ☒ 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
Bernard & Polly S. Eshel Trust	10517 Ilona Avenue, Los Angeles, CA 90064	
Benning Management Group, Inc, 401K Profit Sharing Plan	23060 Park Dulce, Calabasas, CA 91302	
Martin & Kellee Levy	16255 Ventura Blvd., Suite 320, Encino, CA 91436	
Singer Family Trust	25325 Prado De Los Gansos, Calabasas, CA 91302	
Innocreative Capital, LLC	25334 Prada De La Felicidad, Calabasas, CA 91302	
Scott A. Zimmerman & Kimberly J. Zimmerman Revocable Trust	26031 Tennyson Lane, Stephenson Ranch, CA 91381	
The Scott W. Onasch Family	7868 Deering Avenue, Canoga Park, CA 91304	
Jason Bender	25465 Prado De Los Calabazas, Calabasas, CA 91302	
The LJ Living Trust II	909 15th Street, Hermosa Beach, CA 90254	
Lee Miller IRA	16633 Ventura Blvd., Suite 500, Encino, CA 91436	
Adam Kaufman IRA	21600 Oxnard Street, Suite 1120, Woodland Hills, CA 91367	
Gregory Hunt IRA	21600 Oxnard Street, Suite 1120, Woodland Hills, CA 91367	

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*: 1



VIP Disclosure of Ownership/Principals

Please Print Legibly

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.

Fremont LV Holdings, LLC, By: The Siegel Group Nevada, Inc., Its: Manager

Signature _____

Date July 5, 2013 _____

State of Nevada

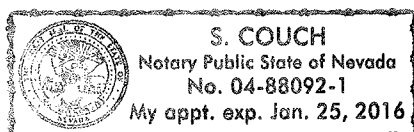
County of Clark

This instrument was acknowledged before me on

July 5, 2013 (date) by

Stephen G. Siegel, President (name of person)


Notary Public



VIP Disclosure of Ownership/Principals

Please Print Legibly

Business - Page 1 of 2

VIP Contracting Entity Information

Name Fremont LV Holdings, LLC
Mailing Address 3790 Paradise Road, Suite 250, Las Vegas, NV 89169
Business Phone 3790 Paradise Road, Suite 250, Las Vegas, NV 89169
Tax ID or Social Security Number 80-0840582

Type of Business

Sole Proprietor _____ Partnership _____ Limited Liability Company ☒ 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
Bernard & Polly S. Eshel Trust	10517 Ilona Avenue, Los Angeles, CA 90064	
Benning Management Group, Inc, 401K Profit Sharing Plan	23060 Park Dulce, Calabasas, CA 91302	
Martin & Kellee Levy	16255 Ventura Blvd., Suite 320, Encino, CA 91436	
Singer Family Trust	25325 Prado De Los Gansos, Calabasas, CA 91302	
Innocreative Capital, LLC	25334 Prada De La Felicidad, Calabasas, CA 91302	
Scott A. Zimmerman & Kimberly J. Zimmerman Revocable Trust	26031 Tennyson Lane, Stephenson Ranch, CA 91381	
The Scott W. Onasch Family Trust	7868 Deering Avenue, Canoga Park, CA 91304	
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The LJ Living Trust II	909 15th Street, Hermosa Beach, CA 90254	
Lee Miller IRA	16633 Ventura Blvd., Suite 500, Encino, CA 91436	
Adam Kaufman IRA	21600 Oxnard Street, Suite 1120, Woodland Hills, CA 91367	
Gregory Hunt IRA	21600 Oxnard Street, Suite 1120, Woodland Hills, CA 91367	

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*: 1



VIP Disclosure of Ownership/Principals

Please Print Legibly

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.

Fremont LV Holdings, LLC, By: The Siegel Group Nevada, Inc., Its: Manager

Signature _____

Date July 5, 2013 _____

State of Nevada

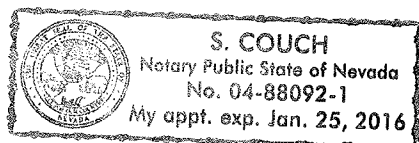
County of Clark

This instrument was acknowledged before me on

July 5, 2013 (date) by

Stephen G. Siegel, President (name of person)


Notary Public



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 Fremont LV Holdings, 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 1300 Fremont Street ("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

Please Print Legibly

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 employee neighborhood residents.

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

DATED this 5th day of July, 2013.

Fremont Lx Holdings, LLC, By: The Siegel Group Nevada, Inc., Its: Manager

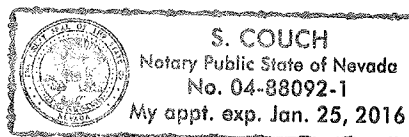
Authorized Signature: Stephen G. Siegel, President

SIGNED AND SWORN TO before

me this 5th day of July, 2013, by Stephen G. Siegel, President

NOTARY PUBLIC

My Commission Expires: 01/25/2016



CITY OF LAS VEGAS REDEVELOPMENT AGENCY



VIP Real Property Owner Consent

Attachment 8

Please Print Legibly

STATE OF NEVADA }
 } ss:
COUNTY OF CLARK }

I, Stephen G. Siegel, owner and/or authorized representative of APN# 139-35-310-030
also commonly known as Siegel Suites - Fremont hereby consent to the proposed exterior
improvements on the above listed property **and** consent to the participation in the Visual Improvement Program
which are to be undertaken by Fremont LV Holdings, LLC, the tenant and/or business owner.

I also, hereby agree to and understand that in conjunction with participation in the Visual Improvement Program,
the city of Las Vegas will record a non-exclusive façade easement deed and building maintenance agreement to
the above listed property, at the completion of the pre-qualified improvements. The documents will be recorded in
the Office of the County Recorder of Clark County, Nevada Records for a period of five years. The property owner
and/or business owner will have the option to repurchase the façade easement and building maintenance
agreement from the Agency during the five year period.

DATED this 5th day of July, 2013.

Fremont LV Holdings, LLC, By: The Siegel Group Nevada, Inc., Its: Manager

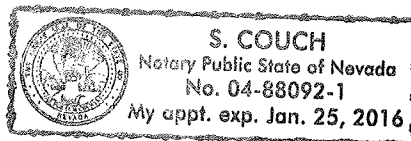
Authorized Representative: Stephen G. Siegel, President

SIGNED AND SWORN TO before

me this 5th day of July, 2013, by Stephen G. Siegel, President

NOTARY PUBLIC

My Commission Expires: 01/25/2016



CITY OF LAS VEGAS REDEVELOPMENT AGENCY



Public Purpose/Impact Analysis Report
NRS 279.486

**City Council/Redevelopment Agency Meeting
September 4, 2013**

Title of Project: 1300 Fremont VIP

Sponsor/Developer: Fremont LV Holdings, LLC

Address Of Project: 1300 Fremont St.

Per NRS 279.486 2(a) attach a copy of any contract, memorandum of understanding or other agreement between the agency or the legislative body and any other person relating to the redevelopment project to this report.

Please refer to Exhibit A of RDA Resolution for copy of agreement: (*Commercial Visual Improvement Agreement and Grant of Façade Easement*)

Per NRS 279.486 2(b) (1) (I) List the costs of the redevelopment project, including, without limitation, the costs of acquiring any real property, clearance costs, relocation costs, the costs of any improvements which will be paid by the Redevelopment Agency and the amount of the anticipated interest on any bonds issued or sold to finance the project.

\$282,453

Per NRS 279.486 2(b) (1) (II) What is the estimated current value of the real property interest to be conveyed or leased, determined at its highest and best use permitted under the redevelopment plan?

N/A

Per NRS 279.486 2(b) (1) (III) what is the estimated value of the real property interest to be conveyed or leased, determined at the use and with the conditions, covenants and restrictions, and development costs required by the sale or lease, and the current purchase price or present value of the lease payments which the lessee is required to make during the term of the lease? If the sale price or present value of the total rental amount to be paid to the agency or legislative body is less than the fair market value of the real property interest to be conveyed or leased, determined at the highest and best use permitted under the redevelopment plan, the agency shall provide an explanation of the reason for the difference.

N/A

Per NRS 279.486 2(b) (2) How Does the Redevelopment Project Benefit the Public and Eliminate Blight:

Fremont LV Holdings, LLC has acquired the residential units in the historic Fremont St. corridor with anticipation of renovating the property inside and out to provide a more desirable living environment for current residents and future residents that may want to live in the downtown core due to increased job opportunities.

What is the amount of Private Investment and who is providing it?

\$282,453, owner equity

What is the amount of Public Investment and who is providing it?

\$50,000, City of Las Vegas Redevelopment Agency

How many Direct Jobs will be Created? 0

How many Indirect Jobs will be Created? Employment is based on those trades that will be utilized to complete this project. Trades to be utilized for this project will include a full interior remodel, upgrading the existing exterior façade and signage.

How many Direct Jobs will be Retained? 6

Quantitative Economic Benefits:

\$282,453 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.

Total Direct Economic Impact:

\$282,453

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed:

Yes ☐

No ☒

Return on Investment Analysis Performed:

Yes ☐

No ☒

City of Las Vegas - FIA Model Scenario

GENERAL PROJECT INFORMATION

Subject Project Name	1300 Fremont VIP
Subject Project Address	1300 Fremont St.
Parcel Number(s)	139-35-310-030
Located in Redevelopment Area?	Yes
Tax District	203
Fiscal Impact Analysis Period (Years)	5

NEW EMPLOYMENT (FTE)

Will the Subject Project create new direct jobs? (If No, no new service employment.)

No

Do you have an estimate of how many direct full-time jobs will be created?

No

Yes

No

Direct Input

FTE Employment

Use Multipliers

Industrial (sq. ft.)
Office (sq. ft.)
Retail (sq. ft.)
Casino (sq. ft.)
Hotel (rooms)

NEW RESIDENTS

Will the Subject Project be developing housing units? (If No, no new service residents.)

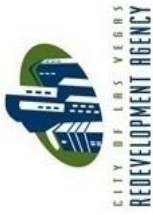
No

Yes

No

Use Multipliers

Single Family
2/3/4-Plex
Apartment
Townhome
Condominium



REAL PROPERTY TAX

Will the Subject Project pay real property (secured) taxes? (If No, no fiscal impact.)

Property Tax Abatement Cap Rate:

Yes
3.00%

Is the Subject Project's developer applying for TIF assistance?

No

Yes
(With TIF)

No
(Without TIF)

Post Development - New Property Value (Increment):

Land

Current Taxable Value of Vacant Land (\$)

Assumed Annual Change in Land Value (%)

Real Property Value:

Land

Current Taxable Value of Vacant Land (\$)

Assumed Annual Change in Land Value (%)

\$103,250
0.00%

Improvements

Current Taxable Value of Improvements (\$)

Assumed Annual Change in Improvement Value (%)

Improvements

Current Taxable Value of Improvements (\$)

Assumed Annual Change in Improvement Value (%)

\$227,554
0.00%

Predevelopment - Original Property Value (Base):

Base Taxable Value of Land (\$)

Base Taxable Value of Improvements (\$)

Analysis Period (in Fiscal Years):

Buildout Year

Analyze Up To Year

RDA Expiration Year

TIF Assistance Negotiated Up To Year

Analysis Period (in Fiscal Years):

Buildout Year

Analyze Up To Year

RDA Expiration Year (if applicable)

2013
2018
2046

PERSONAL PROPERTY TAX

Will the Subject Project pay personal property (unsecured) taxes? (If No, no fiscal impact.)

Current Taxable Value/Acquisition Cost

\$11,000

Analysis Period (in Fiscal Years):

Buildout Year

Analyze Up To Expected Life

RDA Expiration Year (if applicable)

2013
5-Year Life
2046



HOTEL ROOM TAX

Will the Subject Project pay hotel room taxes? (If No, no fiscal impact.)

Annual Hotel Room Taxable Receipts (\$)	
Does the hotel have less than 75 rooms?	
Is the hotel located inside the Special Improvement District?	
Is the hotel part of the Fremont Street Experience?	

No

GAMING LICENSE FEES

Will the Subject Project pay gaming licensing fees? (If No, no fiscal impact.)

	Gaming Unit Count
Bridge, Whist, Solo	
Chemin De Fer (Baccarat)	
Crap Tables	
Sports Pool (not including Race Books)	
Bingo	
Panguingue	
Race Book	
Keno	
Roulette, "21," Hazard, Faro Bank, Wheel of Fortune, Big 6 Wheel	
Slot Machines	
Stud Poker and Draw Poker	
Any Other Game	

Number of Bingo player chairs

No

CONSOLIDATED TAX

Will there be a transfer of property? (If No, no fiscal impact.)

Total Value/Sales Price of Property (\$)	
Percent Taxable	

No

Are the construction material & equipment purchases subject to sales & use tax? (If No, no impact.)

Total Taxable Construction Materials, Equipment & Furnishings Cost	\$27,000
--	----------

Yes

Will there be a retail and/or food & beverage component operating at the Subject Project? (If No, no impact.)

Annual Taxable Retail Sales	
Annual Taxable F&B Sales	

No



City of Las Vegas - FIA Model

Scenario Results Summary Report

Subject Project: 1300 Fremont VIP

Located in Redevelopment Area? ☒ Yes ☐ No
 Applying for Tax Increment Financing Assistance? ☐ Yes ☒ No

New Service Population

Residents 0
 Employment (FTE) 0

Operations Phase: Annually Recurring Estimated Net Fiscal Impact - At Buildout

Net Fiscal Impact to City of LV General Fund

General Fund Revenues

Per Capita Revenues:
 \$194 per New Service Resident
 \$89 per New Service Employee
Subtotal

Non Per Capita Revenues:

Property Tax (Ad Valerom) Revenues:
 Real Property
 Personal Property
 Hotel Room Tax Revenues
 City Gaming License Fee Revenues
 Consolidated Tax Revenues

Subtotal

Annual Total

\$0
 \$0
\$0
 \$770
 \$10
 \$0
 \$0
 \$0
\$780
\$780

General Fund Expenditures

Per Capita Expenditures:

\$667 per New Service Resident
 \$307 per New Service Employee

Annual Total

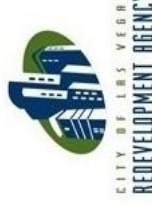
\$0
 \$0
\$0

Net Fiscal Impact to City of LV General Fund

Annual Total

Analysis Period Cumulative Total: (5 years)

\$780
\$780
\$3,900



City of Las Vegas - FIA Model
Scenario Results Summary Report
Subject Project: 1300 Fremont VIP

Additional Tax Revenues - To Redevelopment Agency

Annual Property Tax Revenues ^[1]	\$1,450
---	---------

Construction Phase: One-Time/Non-Recurring Tax Revenue

Fiscal Impact to City of LV General Fund Revenues

One-Time Consolidated Tax Revenues	\$170
------------------------------------	-------

Note: ^[1] If the Subject Project is receiving TIF assistance, up to but no more than 50% of the RDA Incremental revenues would be available to a developer as a rebate for qualifying years.

City of Las Vegas - FIA Model Appendix Tables

Subject Project: 1300 Fremont VIP

Per Capita Tables:

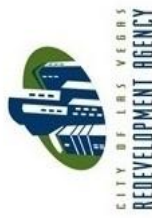
Annual General Fund Expenditure per Capita
Annual General Fund Revenue per Capita

Non Per Capita Tables:

Annual Real Property Tax Revenues (Non TIF Scenario)
Annual Real Property Tax Revenues (TIF Scenario)
Annual Personal Property Tax Revenues
Annual Hotel Room Tax Revenues
Annual City Gaming License Fee Revenues
One-Time & Annual Consolidated Tax Revenues

City of LV Economic, Demographic, Real Estate and Tax Rate Data

BuiltIn Data



City of Las Vegas - FIA Model

Annual General Fund Expenditure per Capita

Subject Project: 1300 Fremont VIP

Existing Service Population

Residents	594,294
Employment (FTE)	192,668

Per Capita Costs (Expenditures)

Governmental Functions	General Purpose Funds	% of Funds Variable ^[1]	Net Variable General Purpose Funds	Costs Attributed to Residential	Costs Attributed to Nonresidential	Costs - per Existing Service Resident	Costs - per Existing Service Employee
				87.0%	13.0%		
General Government	\$57,022,893	100%	\$57,022,893	\$49,614,165	\$7,408,728	\$83	\$38
Judicial	\$24,293,978	100%	\$24,293,978	\$21,137,571	\$3,156,407	\$36	\$16
Public Safety	\$306,897,056	100%	\$306,897,056	\$267,023,301	\$39,873,755	\$449	\$207
Public Works	\$12,769,310	100%	\$12,769,310	\$11,110,251	\$1,659,059	\$19	\$9
Health	\$3,458,350	100%	\$3,458,350	\$3,009,022	\$449,328	\$5	\$2
Culture & Recreation	\$47,518,162	100%	\$47,518,162	\$41,344,341	\$6,173,821	\$70	\$32
Economic Development & Assistance	\$3,602,635	100%	\$3,602,635	\$3,134,561	\$468,074	\$5	\$2
Transit Systems	\$0	100%	\$0	\$0	\$0	\$0	\$0
Subtotal - Total Expenditures	\$455,562,384	-	\$455,562,384	\$396,373,211	\$59,189,173	\$667	\$307
Operating Transfers Out ^[2]	\$13,213,000	-	-	-	-	-	-
Total Expenditures	\$468,775,384	100%	\$455,562,384	\$396,373,211	\$59,189,173	\$667	\$307

Notes: ^[1] Percent of funds variable is the share of General Purpose Funds expected to vary (i.e., not fixed) as a result of growth changes in development.

^[2] Non per capita expenditure. Excluded from pro rata of cost per existing service resident/employee.



City of Las Vegas - FIA Model

Annual General Fund Revenue per Capita

Subject Project: 1300 Fremont VIP

Existing Service Population

Residents 594,294
Employment (FTE) 192,668

Per Capita Revenues

Revenue Sources	General Purpose Funds	Revenues Attributed to Residential	Revenues Attributed to Nonresidential	Revenue - per Existing Service Resident	Revenue - per Existing Service Employee
		87.0%	13.0%		
Property Tax (Ad Valorem) ^[1]	\$77,640,000	-	-	-	-
Room Tax ^[1]	\$1,936,402	-	-	-	-
Total Licenses & Permits (less City Gaming License Fees)	\$70,846,790	\$61,641,985	\$9,204,805	\$104	\$48
City Gaming License Fees ^[1]	\$3,475,000	-	-	-	-
Intergovernmental Revenues - Consolidated Tax ^[1]	\$232,500,000	-	-	-	-
Intergovernmental Revenues - Non-consolidated Tax	\$3,603,500	\$3,135,313	\$468,187	\$5	\$2
Total Charges for Services	\$34,061,234	\$29,635,811	\$4,425,423	\$50	\$23
Total Fines & Forfeits	\$19,589,000	\$17,043,889	\$2,545,111	\$29	\$13
Total Miscellaneous	\$4,080,000	\$3,549,904	\$530,096	\$6	\$3
Subtotal - Revenue All Sources	\$447,731,926	\$115,006,903	\$17,173,621	\$194	\$89
Total Other Financing Sources ^[2]	\$10,729,870	-	-	-	-
Total Revenues	\$458,461,796	\$115,006,903	\$17,173,621	\$194	\$89

Notes: ^[1] Non per capita revenue source. Calculated separately.

^[2] Non per capita revenue source. Excluded from pro rata of revenue per existing service resident/employee.



City of Las Vegas - FIA Model
Annual Real Property Tax Revenues (Non TIF Scenario)
Subject Project: 1300 Fremont VIP

Tax District

203

Located in Redevelopment Area?

Yes

☒

No

☐

Applying for Tax Increment Financing Assistance?

Yes

☐

No

☒

		1	2	3	4	5	6
Fiscal Year	RDA Active?	Current Taxable Value of Land	Plus: Assumed Annual Change in Land Value	Current Taxable Value of Improvements ^[1]	Plus: Assumed Annual Change in Improvements	Less: Annual Depreciation	Taxable Value Total
			0.00%		0.00%	-1.50%	
2013 Year 1	Y	\$103,250		\$227,554		\$0	\$330,804
2014 Year 2	Y	\$103,250		\$227,554		(\$3,413)	\$327,391
2015 Year 3	Y	\$103,250		\$227,554		(\$3,413)	\$327,391
2016 Year 4	Y	\$103,250		\$227,554		(\$3,413)	\$327,391
2017 Year 5	Y	\$103,250		\$227,554		(\$3,413)	\$327,391
2018 Year 6	Y	\$103,250		\$227,554		(\$3,413)	\$327,391

Notes: ^[1] Construction costs used in this analysis may not be consistent with Marshall & Swift data used by the Clark County Assessor's office to estimate taxable value of improvements.

^[2] Analysis factors in assumed annual increases in taxable values and decreases from depreciation.



City of Las Vegas - FIA Model
Annual Real Property Tax Revenues (TIF Scenario)
Subject Project: 1300 Fremont VIP

Base Rates

Tax Rate (per every \$100):	City of LV Apportionment	RDA Apportionment
200	1.0565	0.0000
Combined Rate		
3.2782		

Tax District 203

Located in Redevelopment Area? Yes ☒ No ☐

Applying for Tax Increment Financing Assistance? Yes ☐ No ☒

	1	2	3	4	5	6	7	8	9	10
	Predevelopment - Original Property Value (Base)									
Fiscal Year	RDA Active?	TIF?	Base Taxable Value of Land	Base Taxable Value of Improvements	Taxable Value Total	Assessed Value Total	Base Real Property Combined Tax Rate	Base City of LV Apportionment of Tax Rate	Base RDA Apportionment of Tax Rate	Base City of LV Apportionment of Revenue
Base 0	Y	N	\$0	\$0	\$0	35.000%	3.2782	1.0565	0.0000	\$0
Year 1	N	N	\$0	\$0	\$0					\$0

Notes: ⁽¹⁾ Construction costs used in this analysis may not be consistent with Marshall & Swift data used by the Clark County Assessor's office to estimate taxable value of improvements.

⁽²⁾ Actual calculation of "incremental" value is district-wide (based on the total increase in a district's value, rather than investments on individual parcels). Thus, the estimate of revenues generated from the incremental value for this scenario would benefit the RDA to the extent that values of parcels in the district do not decrease.

⁽³⁾ Up to but no more than 50% of the RDA Increment revenue would be available to a developer as a rebate for qualifying years.

⁽⁴⁾ Analysis factors in assumed annual increases in taxable values and decreases from depreciation.

Tax Rate (per every \$100):	Combined Rate	City of LV Apportionment	RDA Apportionment
TIF	3.2798	0.2950	2.5046
203	3.2782	0.6695	1.2647
200	3.2782	1.0565	0.0000
Abatement Cap	3.00%		





<i>23</i>	<i>24</i>	<i>25</i>	<i>26</i>	<i>27</i>	<i>28</i>	<i>29</i>	<i>30</i>
Fiscal Impact							
Abatement Cap Reduction	Incremental Real Property Revenues Net Abatement Cap	Incremental City of LV Revenue Apportionment	Incremental RDA Revenue Apportionment	Housing Set-Aside	Increment. RDA Apportionment Less: Housing Set-Aside ^[3]	Total (Base + Incremental) City of LV Apportionment	Total (Base + Incremental) RDA Apportionment Less Housing Set-Aside
				18.00%			
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
					Analysis Period Total: ^[4]	\$0	\$0
					Analysis Period Annual Average ^[4]	\$0	\$0

City of Las Vegas - FIA Model
Annual Personal Property Tax Revenues
Subject Project: 1300 Fremont VIP

Tax Rate (per every \$100):	City of LV Apportionment	RDA Apportionment
203	0.6695	1.2647
200	1.0565	0.0000

Tax District: 203
 Analyzed Up To Expected Life: 5-Year Life
 Located in Redevelopment Area? ☒ Yes ☐ No

Fiscal Year	RDA Active?	Taxable Value/ Acquisition Cost	Depreciation Conversion Factor	Estimated Taxable Value Total	Estimated Assessed Value Total	Personal Property Tax Rate	City of LV Apportionment of Tax Rate	RDA Apportionment of Tax Rate	Personal Property Revenues	City of LV Revenue Apportionment	RDA Revenue Apportionment
2013 Year 1	Y	\$11,000	1.0000	\$11,000	35.0% \$3,850	3.2782	0.6695	1.2647	\$126	\$26	\$49
2014 Year 2	Y	\$11,000	0.6000	\$6,600	\$2,310	3.2782	0.6695	1.2647	\$76	\$15	\$29
2015 Year 3	Y	\$11,000	0.3636	\$4,000	\$1,400	3.2782	0.6695	1.2647	\$46	\$9	\$18
2016 Year 4	Y	\$11,000	0.2288	\$2,517	\$881	3.2782	0.6695	1.2647	\$29	\$6	\$11
2017 Year 5	Y	\$11,000	0.1352	\$1,487	\$521	3.2782	0.6695	1.2647	\$17	\$3	\$7
						Analysis Period Total:			\$294	\$60	\$113
						Analysis Period Annual Average ^[1] :			\$59	\$12	\$23

Note: ^[1] Analysis factors in assumed annual increases in taxable values and decreases from depreciation.

City of Las Vegas - FIA Model

Annual Hotel Room Tax Revenues

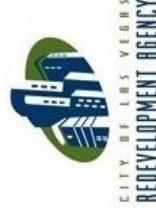
Subject Project: 1300 Fremont VIP

Does the establishment have less than 75 rooms? Yes ☐ No ☒

Is the establishment located in the Special Improvement District? Yes ☐ No ☒

Is the establishment part of the Fremont Street Experience? Yes ☐ No ☒

	Revenue
Annual Hotel Room Taxable Receipts	\$0
Combined Tax Rate	13.00%
Hotel Room (Transient Lodging) Tax Revenue	\$0
Apportionment of Revenues	Tax Rate
Apportionment to City of LV	1.00%
Apportionment to Other Entities	12.00%
	\$0
	\$0



City of Las Vegas - FIA Model
Annual City Gaming License Fee Revenues ^[1]
Subject Project: 1300 Fremont VIP

Gaming Machine/Game/Device	Subject Project Gaming Unit Count	Semi-Annual Tax Rate (per machine/game/device)	Annual City Gaming License Revenues
Bridge, Whist, Solo	0	\$30	\$0
Chemin De Fer (Baccarat)	0	\$500	\$0
Crap Tables	0		
<i>For one table</i>		\$300	\$0
<i>For each table over one</i>		\$500	\$0
Sports Pool (not including Race Books)	0	\$200	\$0
Bingo	0	\$150	\$0
<i>plus \$ for each chair provided for players</i>	0	\$3	\$0
Panguingue	0	\$60	\$0
Race Book	0	\$800	\$0
Keno	0	\$600	\$0
Roulette, "21," Hazard, Faro Bank, Wheel of Fortune, Big 6 Wheel	0	\$300	\$0
Slot Machines	0		
<i>Establishment with five or less, each machine</i>		\$50	\$0
<i>Establishment with more than five, each machine</i>		\$60	\$0
Stud Poker and Draw Poker	0	\$100	\$0
Any Other Game	0	\$100	\$0
Total City Gaming License Fee Revenues			\$0

Note: ^[1] Analysis considers the City-County Gaming Tax only; excludes other gaming taxes and fees (including County Gaming Fees, Gross Gaming Revenue Fee, Pari-mutuel Wagering Tax, Race Wire License Fee, Slot License Fees, State Game Licenses, etc.)



City of Las Vegas - FIA Model
One-Time Consolidated Tax Revenues
Subject Project: 1300 Fremont VIP

Construction Phase (Non-Recurring Tax Revenue)

Real Property Transfer Tax

Total Value/Sales Price of Property	\$0
Percent Taxable	0.00%
Combined Tax Rate	\$2.55
Combined Tax Multiplier (per every \$500 of value)	0.0051
Real Property Transfer Tax Revenue	\$0

Apportionment of Real Property Transfer Tax Revenues

Estimated City of LV Tax Multiplier (per every \$500 of value)	0.0003
Estimated Real Property Transfer Tax Revenue Apportionment to City of LV	\$0

Sales & Use Tax on Construction Material & Equipment Purchases

Total Taxable Construction Material & Equipment Cost	\$27,000
Clark County Combined Sales & Use Tax Rate	8.10%
Total Sales Tax Revenue	\$2,187

Apportionment of Sales & Use Tax Revenues

Estimated Sales & Use Tax Rate (%) Apportionment to City of LV	0.62%
Estimated Sales & Use Tax Revenue (\$) Apportionment to City of LV	\$167

Consolidated Tax Revenues Total

Estimated Consolidated Tax Revenue (\$) Apportionment to City of LV ^[1]	\$167
Estimated Consolidated Tax Revenue (\$) Apportionment to Other Entities	\$2,020
Total Consolidated Tax Revenue	\$2,187

Note: ^[1] The C-Tax is comprised of six taxes—the Basic City-County Relief tax and Supplemental City-County Relief tax (which are the Sales & Use taxes); Real Property Transfer; Cigarette; Liquor and Motor Vehicle. The analysis assesses the first three only, but notes additional revenues may be generated from cigarette, liquor and motor vehicle taxes.



City of Las Vegas - FIA Model
Annual Consolidated Tax Revenues
Subject Project: 1300 Fremont VIP

Operations Phase (Recurring Tax Revenue)

Sales & Use Tax on Retail and Food & Beverage Sales

Annual Taxable Retail Sales	\$0
Annual Taxable F&B Sales	\$0
Total Annual Taxable Sales Value	\$0
Clark County Combined Sales & Use Tax Rate	8.10%
Total Annual Sales & Use Tax Revenue	\$0

Apportionment of Sales & Use Tax Revenues

Estimated Sales & Use Tax Rate (%) Apportionment to City of LV	0.62%
Estimated Sales & Use Tax Revenue (\$) Apportionment to City of LV	\$0

Consolidated Tax Revenues Total

Estimated Consolidated Tax Revenue (\$) Apportionment to City of LV ^[1]	\$0
Estimated Consolidated Tax Revenue (\$) Apportionment to Other Entities	\$0
Total Consolidated Tax Revenue	\$0

Note: ^[1] The C-Tax is comprised of six taxes—the Basic City-County Relief tax and Supplemental City-County Relief tax (which are the Sales & Use taxes); Real Property Transfer; Cigarette; Liquor and Motor Vehicle. The analysis assesses the first three only, but notes additional revenues may be generated from cigarette, liquor and motor vehicle taxes.



City of Las Vegas - FIA Model Built-In Variables

Subject Project: 1300 Fremont VIP

[1] Population Multipliers

	Single Family	2/3/4-Plex	Apartment	Townhome	Condominium
City of LV Population	369,523	17,609	122,984	26,270	46,865
City of LV Occupied Housing Units	133,568	6,102	46,367	10,290	17,313
City of LV Residents per Household	2.767	2.886	2.652	2.553	2.707

Source: Clark County Comprehensive Planning Department.

As of: August 2012.

[2] Employment Multipliers

	Multiplier
Industrial (sq. ft.)	550 SF/employee
Office (sq. ft.)	250 SF/employee
Retail (sq. ft.)	400 SF/employee
Casino (sq. ft.)	1,000 SF/employee
Hotel (rooms)	1.0 employees/room

Source: City of Las Vegas.

As of: RDA Year in Review report FY 2011.

[3] Existing Population & Employment

	Year	Count	Source
Population			
Population in City of LV	2012	594,294	CCCPD
Employment			
Employment in City of LV	2012	228,010	RDA Factsheet
% of Part-time Workers		31%	DETR
Part Time (weight = 0.5)		69%	
Full Time (weight = 1.0)		35,342	
Full Time Equivalent (FTE) Employment in City of LV		157,327	
		192,668	

Sources: Clark County Comprehensive Planning Department; City of Las Vegas; Nevada Dept. of Employment, Training & Rehab.

As of: August 2012.

[4] New Residents & Employment - Calculations

	New Dwelling Units	Population Multipliers	New Service Residents
Residential			
Single Family	0	2,767	0
2/3/4-Plex	0	2,886	0
Apartment	0	2,652	0
Townhome	0	2,553	0
Condominium	0	2,707	0
Total New Residents	0		0

**City of Las Vegas - FIA Model
Built-In Variables**

Subject Project: 1300 Fremont VIP

Nonresidential	New Sq. Ft. or Rooms	% Occupied	Occupied Space	Employment Multipliers	New Service Employment
Industrial (sq. ft.)	0	90.0%	0	550	0
Office (sq. ft.)	0	90.0%	0	250	0
Retail (sq. ft.)	0	90.0%	0	400	0
Casino (sq. ft.)	0	100.0%	0	1000	0
Hotel (rooms)	0	87.3%	0	1	0
Total Nonresidential					0
% of Part-time Workers					31%
% of Full time Workers					69%
FTE Employment					0

[5] Real Property Valuation - Secured Tax Roll, by Land Use Categories

	Residential	Industrial	Commercial	Total
City of LV Net Assessed Values	8,636,964,634	144,507,397	2,416,147,669	11,197,619,700
City of LV Land Parcels	182,033	405	5,452	187,890

Source: Clark County Assessor.

As of: August 2012.

[6] Distribution of General Fund Expenditures/Revenues Attributable to Nonresidential/Residential Uses - Calculations

	Residential	Nonresidential
City of LV Shares of Net Assessed Values	77.1%	22.9%
City of LV Shares of Land Parcels	96.9%	3.1%
City of LV Adjusted (blended) Shares of Nonresidential/Residential Values	87.0%	13.0%

[7] City of Las Vegas Final Budget

Expenditures by Function and Activity

FY 2013	Salaries & Wages	Employee Benefits	Services & Supplies	Capital Outlay	General Purpose Funds	% Funds Variable ⁽¹⁾	Net Variable General Purpose Funds
City Council	1,345,350	841,280	915,102	0	3,101,732	100%	3,101,732
City Clerk	0	0	720,768	0	720,768	100%	720,768
City Manager	990,080	752,470	246,305	0	1,988,855	100%	1,988,855
Communications	1,420,104	1,058,040	780,808	0	3,258,952	100%	3,258,952
Administrative Services	1,069,720	782,970	1,136,081	0	2,988,771	100%	2,988,771
City Clerk	1,218,671	912,310	1,012,912	0	3,143,893	100%	3,143,893
City Attorney	2,008,120	1,520,270	596,071	0	4,124,461	100%	4,124,461
Human Resources	1,471,020	1,117,970	568,990	0	3,157,980	100%	3,157,980
Finance & Business Services	2,205,650	1,668,710	1,008,507	0	4,882,867	100%	4,882,867
Purchasing & Contracts	1,303,138	990,410	330,906	0	2,624,454	100%	2,624,454
Internal Audit	529,980	391,200	138,121	0	1,059,301	100%	1,059,301
Special Events	138,610	97,140	50,000	0	285,750	100%	285,750
Planning & Development	4,027,206	3,051,860	1,083,190	0	8,162,256	100%	8,162,256
Information Technologies	4,060,934	3,086,350	1,580,416	0	8,727,700	100%	8,727,700
Purchasing & Contracts	0	0	0	0	0	100%	0
Facilities Management	258,970	196,820	511,710	0	967,500	100%	967,500
Operations & Maintenance Administration	296,090	225,040	38,056	0	559,186	100%	559,186
Graffiti Response	916,427	681,740	357,853	0	1,956,020	100%	1,956,020
Nondepartmental	0	0	5,312,447	0	5,312,447	100%	5,312,447
General Government	23,260,070	17,374,580	16,388,243	0	57,022,893	100%	57,022,893

**City of Las Vegas - FIA Model
Built-In Variables**

Subject Project: 1300 Fremont VIP

Municipal Courts	9,198,129	6,987,370	3,740,959	0	19,926,458	100%	19,926,458
City Attorney-Criminal Division	1,864,555	1,417,070	585,895	0	3,867,520	100%	3,867,520
Public Defender	0	0	500,000	0	500,000	100%	500,000
Alternative Sentencing & Education	0	0	0	0	0	100%	0
Judicial	11,062,684	8,404,440	4,826,854	0	24,293,978	100%	24,293,978
Metropolitan Police Department	0	0	116,207,434	0	116,207,434	100%	116,207,434
City Marshals	4,295,870	3,960,750	1,012,395	0	9,269,015	100%	9,269,015
Fire & Rescue	53,002,827	43,144,990	14,995,888	0	111,143,705	100%	111,143,705
Detention & Correctional Services	19,688,911	16,952,820	12,251,513	0	48,893,244	100%	48,893,244
Building & Safety	2,921,310	2,215,280	1,114,523	0	6,251,113	100%	6,251,113
Neighborhood Response	0	0	0	0	0	100%	0
Traffic Engineering	5,198,424	3,937,850	5,991,271	5,000	15,132,545	100%	15,132,545
Public Safety	85,107,342	70,211,690	151,573,024	5,000	306,897,056	100%	306,897,056
Public Works Administration	340,710	258,940	213,056	0	812,706	100%	812,706
Engineering & Planning	4,614,291	3,506,890	1,412,181	0	9,533,362	100%	9,533,362
Right of Way	489,799	372,240	80,142	0	942,181	100%	942,181
Street Maintenance	561,860	427,030	492,171	0	1,481,061	100%	1,481,061
Public Works	6,006,660	4,565,100	2,197,550	0	12,769,310	100%	12,769,310
Animal Care & Control	721,875	469,860	2,101,615	0	3,293,350	100%	3,293,350
Woodlawn Cemetery	0	0	150,000	0	150,000	100%	150,000
Communicable Disease Control	0	0	15,000	0	15,000	100%	15,000
Health	721,875	469,860	2,266,615	0	3,458,350	100%	3,458,350
Administration	1,331,867	1,009,580	702,041	0	3,043,488	100%	3,043,488
Cultural Affairs	1,780,848	1,156,990	2,200,923	0	5,138,761	100%	5,138,761
Recreation & Adaptive Programming	5,276,422	2,577,730	8,413,812	0	16,267,964	100%	16,267,964
Parks & Open Spaces	6,466,755	4,914,720	8,667,671	0	20,049,146	100%	20,049,146
Senior Citizen Activities	1,067,565	811,350	1,139,888	0	3,018,803	100%	3,018,803
Culture & Recreation	15,923,457	10,470,370	21,124,335	0	47,518,162	100%	47,518,162
Business Development	0	0	1,801,892	0	1,801,892	100%	1,801,892
Neighborhood Services	705,380	521,350	574,013	0	1,800,743	100%	1,800,743
Rapid Response	0	0	0	0	0	100%	0
Economic Development & Assistance	705,380	521,350	2,375,905	0	3,602,635	100%	3,602,635
Transportation Services	0	0	0	0	0	100%	0
Transit Systems	0	0	0	0	0	100%	0
Subtotal - Total Expenditures	142,787,468	112,017,390	200,752,526	5,000	455,562,384	100%	455,562,384
Multipurpose SRF	-	-	-	-	4,833,000	n/a	n/a
SID Administration SRF	-	-	-	-	80,000	n/a	n/a
Parks & Leisure Activities CPF	-	-	-	-	0	n/a	n/a
Special Assessments CPF	-	-	-	-	0	n/a	n/a
Debt Service Fund	-	-	-	-	7,100,000	n/a	n/a
Municipal Golf Course EF	-	-	-	-	1,200,000	n/a	n/a
Operating Transfers Out					13,213,000	n/a	n/a
Total Expenditures	142,787,468	112,017,390	200,752,526	5,000	468,775,384	100%	455,562,384

Notes: ⁽¹⁾ Percent of funds variable is the share of General Purpose Funds expected to vary as a result of growth changes in developments' (i.e., demand for services).

Conversely, the remaining share of funds is fixed (expected to remain the same regardless of new development).

Source: City of Las Vegas.

As of: May 2012 (FY 2013 City of LV Final Budget reports, Form 10).

**City of Las Vegas - FIA Model
Built-In Variables**

Subject Project: 1300 Fremont VIP

**[8] City of Las Vegas Final Budget
Revenues by Source**

FY 2013	General Purpose Funds
Property Tax (Ad Valorem)	77,640,000
Room Tax	1,936,402
Total Taxes	79,576,402
Business Licenses	14,500,000
Liquor Licenses	2,070,500
City Gaming Licenses	3,475,000
Franchise Fees	53,243,940
Animal Permits	208,075
Building Permits	570,475
Offsite Permits	250,000
Miscellaneous Permits	3,800
Total Licenses & Permits	74,321,790
State Shared Revenue:	
Consolidated Tax	232,500,000
Other State Revenues	0
Local Government Revenues:	
County Gaming Licenses (City Share)	3,415,000
Other Local Government Revenues	88,500
Other Local Units Payments in Lieu of Taxes	100,000
Total Intergovernmental Revenues	236,103,500
General Government	6,506,962
Judicial	9,179,865
Public Safety	12,958,299
Public Works	2,917,956
Health	15,000
Culture & Recreation	2,440,603
Economic Development & Assistance	42,549
Total Charges for Services	34,061,234
Court Fines	18,789,000
Forfeited Bail	800,000
Total Fines & Forfeits	19,589,000
Interest Earnings	800,000
Rentals	2,080,000
Contributions & Donations	112,000
Other Fees, Charges & Reimburse	1,088,000
Total Miscellaneous	4,080,000
Subtotal - Revenue All Sources	447,731,926
Other Financing Sources:	
Multipurpose SRF	124,280
HUD SRF	85,590
Fire Safety Initiative SRF	9,520,000
Fiscal Stabilization SRF	0
City Facilities CPF	1,000,000
Sanitation EF	0
Automotive Operations ISF	0
Liability Insurance & Prop Damage ISF	0
City Facilities ISF	0
Sale of Fixed Assets	0
Total Other Financing Sources	10,729,870
Total Revenues	458,461,796

Source: City of Las Vegas.
As of: May 2012 (FY 2013 City of LV Final Budget reports, Form 8).

**City of Las Vegas - FIA Model
Built-In Variables
Subject Project: 1300 Fremont VIP**

[9] Real & Personal Property Tax Rates

Not TIF - Tax Rates		Without Redevelopment				With Redevelopment			
FY 2013		CLV	CLV Libr.	CLV LVMPD	CLV Artesian	CLV RDA	CLV RDA Libr.	CLV RDA Libr. Artesian	CLV RDA LVMPD
Apportnment		200	206	208	210	203	204	207	212
Clark County Capital	Clark County	0.0500	0.0500	0.0500	0.0500	0.0246	0.0123	0.0500	0.0361
Clark County Debt	Clark County	0.0129	0.0129	0.0129	0.0129	0.0063	0.0032	0.0052	0.0093
Clark County Family Court	Clark County	0.0192	0.0192	0.0192	0.0192	0.0094	0.0047	0.0077	0.0139
Clark County General Operating	Clark County	0.4470	0.4470	0.4470	0.4470	0.2198	0.1102	0.1790	0.3229
County School Debt (Bonds)	CCSD	0.5534	0.5534	0.5534	0.5534	0.5162	0.4983	0.5095	0.5331
County School Maintenance & Operation	CCSD	0.7500	0.7500	0.7500	0.7500	0.3688	0.1850	0.3003	0.5417
Indigent Accident Fund	NV Accident Indigent	0.0150	0.0150	0.0150	0.0150	0.0074	0.0037	0.0060	0.0108
Las Vegas City	City of LV	0.6765	0.6765	0.6765	0.6765	0.3327	0.1668	0.2709	0.4887
Las Vegas City Fire Safety	City of LV Fire Safety	0.0950	0.0950	0.0950	0.0950	0.0950	0.0950	0.0950	0.0950
Las Vegas Redevelopment Area No.20X	City of LV RDA	0	0	0	0	1.2647	1.8748	1.4922	0.6910
LV/Clark County Library	LV / Clark County Libr.	0.0942	0.0942	0.0942	0.0942	0.0463	0.0232	0.0377	0.0680
LVMPD Emergency 911	LVMPD Emergency 911	0.0050	0.0050	0	0	0.0025	0.0012	0.0020	0.0036
LVMPD Manpower Supplement LV	LV Metro 911 System	0.2800	0.2800	0.2800	0.2800	0.2393	0.2197	0.2320	0.2578
Medical Asst to Indigent Persons	LV Metro Manpower	0.1000	0.1000	0.1000	0.1000	0.0492	0.0247	0.0400	0.0722
State Cooperative Extension	Clark County	0.0100	0.0100	0.0100	0.0100	0.0049	0.0025	0.0040	0.0072
State of Nevada	Clark County	0.1700	0.1700	0.1700	0.1700	0.0910	0.0529	0.0768	0.1268
Combined Tax Rate	NV General	3.2782	3.2782	3.2732	3.2732	3.2782	3.2782	3.2782	3.2782
City of LV Apportnment		1.0565	1.0565	1.0515	1.0515	0.6695	0.4827	0.5999	0.8451
RDA Apportnment		0.0000	0.0000	0.0000	0.0000	1.2647	1.8748	1.4922	0.6910
Other Apportnment		2.2217	2.2217	2.2217	2.2217	1.3440	0.9207	1.1861	1.7421

Source: Clark County Treasurer.
As of: FY 2012-2013 Tax Rate.

TIF - Tax Rates		In RDA			
FY 2013		Operating Rate	Debt Rate	Total Rate	Non RDA Apportnment
City of LV		0.6765		0.6765	0.0000
Clark County		0.6262	0.0129	0.6391	0.0000
LV / Clark County Library District		0.0942		0.0942	0.0000
CCSD		0.7500	0.5534	1.3034	0.4802
City of LV Fire Safety Initiative		0.0950		0.0950	0.0950
NV General		0.1700		0.1700	0.0000
NV Accident Indigent		0.0150		0.0150	0.0000
LV Metro Police Manpower		0.2800		0.2800	0.2000
LV Metro Police 911 System		0.0050		0.0050	0.0000
LV Artesian Basin		0.0016		0.0016	0.0000
Combined Tax Rate		2.7135	0.5663	3.2798	0.7752
City of LV Apportnment				0.2950	
RDA Apportnment				2.5046	
Other (CCSD) Apportnment				0.4802	

Source: City of Las Vegas.
As of: May 2012 (FY 2013 Redevelopment Agency Final Budget reports, Redevelopment Agency And Tax Increment Area - Combined Tax Rate Calculation).

Tax Districts	With Redevelopment	Without Redevelopment
203		200
204		206
207		208
212		210



**City of Las Vegas - FIA Model
Built-In Variables
Subject Project: 1300 Fremont VIP**

[10] Personal Property Depreciation Conversion Factors: 200% Declining Balance

Age	3-Year Life	5-Year Life	7-Year Life	10-Year Life	15-Year Life	20-Year Life	30-Year Life
0	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1	0.3300	0.6000	0.7100	0.8000	0.8700	0.9000	0.9300
2	0.1111	0.3636	0.5151	0.6464	0.7575	0.8181	0.8787
3	0.0520	0.2288	0.3744	0.5304	0.6760	0.7592	0.8424
4	n/a	0.1352	0.2704	0.4264	0.5824	0.6864	0.7904
5	n/a	0.0535	0.2033	0.3531	0.5243	0.6313	0.7597
6	n/a	n/a	0.1320	0.2860	0.4620	0.5830	0.7260
7	n/a	n/a	0.0570	0.2394	0.4218	0.5472	0.7068
8	n/a	n/a	n/a	0.1872	0.3744	0.5031	0.6786
9	n/a	n/a	n/a	0.1230	0.3444	0.4797	0.6642
10	n/a	n/a	n/a	0.0625	0.3000	0.4375	0.6250
11	n/a	n/a	n/a	n/a	0.2540	0.3937	0.5969
12	n/a	n/a	n/a	n/a	0.2048	0.3584	0.5632
13	n/a	n/a	n/a	n/a	0.1690	0.3250	0.5330
14	n/a	n/a	n/a	n/a	0.1197	0.2926	0.5054
15	n/a	n/a	n/a	n/a	0.0670	0.2680	0.4824
16	n/a	n/a	n/a	n/a	n/a	0.2295	0.4455
17	n/a	n/a	n/a	n/a	n/a	0.1918	0.4247
18	n/a	n/a	n/a	n/a	n/a	0.1540	0.4060
19	n/a	n/a	n/a	n/a	n/a	0.1152	0.3888
20	n/a	n/a	n/a	n/a	n/a	0.0735	0.3675
21	n/a	n/a	n/a	n/a	n/a	n/a	0.3473
22	n/a	n/a	n/a	n/a	n/a	n/a	0.3234
23	n/a	n/a	n/a	n/a	n/a	n/a	0.3021
24	n/a	n/a	n/a	n/a	n/a	n/a	0.2822
25	n/a	n/a	n/a	n/a	n/a	n/a	0.2595
26	n/a	n/a	n/a	n/a	n/a	n/a	0.2327
27	n/a	n/a	n/a	n/a	n/a	n/a	0.2024
28	n/a	n/a	n/a	n/a	n/a	n/a	0.1683
29	n/a	n/a	n/a	n/a	n/a	n/a	0.1344
30	n/a	n/a	n/a	n/a	n/a	n/a	0.0990
Residual	0.0520	0.0535	0.0570	0.0625	0.0670	0.0735	0.0990

Source: Nevada Department of Taxation.
As of: 2013-2014 Personal Property Manual.

[11] Transient Lodging Tax on Hotel

Less than 75 Rooms	Inside Special Improvement District (on FSE)	Inside Special Improvement District (off FSE)	Outside Special Improvement District	Capped rate:	Recipient	Related codes
Las Vegas Conventions and Visitors Authority	4.00%	4.00%	4.00%		LVCA	City & County Code
NDT State Tourism	0.375%	0.375%	0.375%		Tourism/CCSD	City & County Code
LVCA City of LV Tourism & CCSD Capital	0.625%	0.625%	0.625%		Tourism/CCSD	City & County Code
CC Treasurer for CCSD Capital	1.00%	1.00%	1.00%		Tourism/CCSD	City & County Code
City of LV Improvement District to city's Treasury Transportation District	2.00%	1.00%	0.00%		City of LV	City Code
County	1.00%	1.00%	1.00%		County	County Code
Initiative Transient Lodging Tax	3.00%	3.00%	3.00%		CCSD	NRS
Combined Transient Lodging Tax Rate	13.00%	12.00%	11.00%	13%		
City of LV Apportionment	3.00%	2.00%	1.00%			
Other Entities Apportionment	10.00%	10.00%	10.00%			

**City of Las Vegas - FIA Model
Built-In Variables
Subject Project: 1300 Fremont VIP**

75 Rooms or More	Inside Special Improvement District (on FSE)	Inside Special Improvement District (off FSE)	Outside Special Improvement District	Capped rate:	Recipient	Related codes
Las Vegas Conventions and Visitors Authority	5.00%	5.00%	5.00%		LVCVA	City & County Code
NDT State Tourism	0.375%	0.375%	0.375%		Tourism/CCSD	City & County Code
LVCVA City of LV Tourism & CCSD Capital	0.625%	0.625%	0.625%		Tourism/CCSD	City & County Code
CC Treasurer for CCSD Capital	1.00%	1.00%	1.00%		Tourism/CCSD	City & County Code
City of LV Improvement District to city's Treasury	2.00%	1.00%	0.00%		City of LV	City Code
Transportation District	1.00%	1.00%	1.00%		County	County Code
County	2.00%	2.00%	2.00%		CCSD	NRS
Initiative Transient Lodging Tax	1.00%	2.00%	3.00%			
Combined Transient Lodging Tax Rate	13.00%	13.00%	13.00%	13%		
City of LV Apportionment	3.00%	2.00%	1.00%			
Other Entities Apportionment	10.00%	11.00%	12.00%			

Sources: City of Las Vegas Municipal Codes; Clark County Codes; Nevada Revised Statutes.
As of: accessed January 2013.

[12] City of Las Vegas Gaming License Fee Rates

Gaming Machine/Game/Device	Semi-Annual Tax Rate (per machine/game/device)
Bridge, Whist, Solo	\$30
Chemin De Fer (Baccarat)	\$500
Crap Tables	
For one table	\$300
For each table over one	\$500
Sports Pool (not including Race Books)	\$200
Bingo	\$150
plus \$ for each chair provided for players	\$3
Panguingue	\$60
Race Book	\$800
Keno	\$600
Roulette, "21," Hazard, Faro Bank, Wheel of Fortune, Big 6	\$300
Wheel	
Slot Machines	
Establishment with five or less, each machine	\$50
Establishment with more than five, each machine	\$60
Stud Poker and Draw Poker	\$100
Any Other Game	\$100

Source: City of Las Vegas Code of Ordinances, 6.40.110 License Fees Designated.
As of: accessed January 2013.

**City of Las Vegas - FIA Model
Built-In Variables**

Subject Project: 1300 Fremont VIP

[13] Total Consolidated Tax Revenue Distribution: 10-Year Average

	Clark County		City of LV	Apportionment to City of LV
Year 1	2004	\$755,269,665	\$206,944,053	27.4%
Year 2	2005	\$884,625,164	\$238,040,861	26.9%
Year 3	2006	\$965,540,785	\$264,253,250	27.4%
Year 4	2007	\$965,394,425	\$263,249,775	27.3%
Year 5	2008	\$921,882,771	\$250,913,934	27.2%
Year 6	2009	\$795,615,653	\$219,964,997	27.6%
Year 7	2010	\$720,280,801	\$201,518,649	28.0%
Year 8	2011	\$755,274,367	\$207,962,167	27.5%
Year 9	2012	\$792,307,045	\$221,315,602	27.9%
Year 10	2013	\$332,695,796	\$92,949,326	27.9%
10-Year Average				27.5%

Source: NV Department of Taxation.
As of: accessed January 2013.

[14] Sales and Use Tax Rates - Clark County

Description	Tax Rate	Recipient
Minimum Statewide Tax Rate		
Sales Tax	2.00%	
Local School Support Tax	2.60%	
Basic City-County Relief Tax	0.50%	Various Clark local gov.
Supplemental City-County Relief Tax	1.75%	Various Clark local gov.

Option Taxes

Public Mass Trans; Construction; Air Quality Control of Floods	0.50%
Infrastructure	0.25%

Special and Local Acts

Clark County Sales & Use Tax Act of 2005	0.25%
Combined Sales & Use Tax	8.10%

Apportionment to Clark County local governments
Apportionment to City of LV local government

	2.25%
	0.62%

Source: NV Department of Taxation.
As of: accessed January 2013.

[15] Real Property Transfer Tax Rate

Description	Tax (for each \$500 of value)	Recipient
State General Fund	\$1.30	
State Low Income Housing	\$0.10	
CCSD Capital Projects	\$0.60	
Local government tax distribution fund	\$0.55	Various Clark local gov.
Combined Tax Rate	\$2.55	
Tax Multiplier (per every \$500 of value)		
Combined Tax Rate	0.0051	
Apportionment to Clark County local governments	0.0011	
Apportionment to City of LV local government	0.0003	

Source: Nevada Department of Taxation Division of Assessment Standards.
As of: accessed January 2013.

1300 Fremont St

Before



Before



Before



After



Site Map
1300 Fremont Street



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: SEPTEMBER 4, 2013

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT

DIRECTOR: WILLIAM ARENT

SUBJECT:

RA-31-2013 - Discussion for 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 Fremont LV Holdings, LLC, (Owner) located at 1401 Fremont Street (APN 139-35-311-002), 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 Fund) - Redevelopment Area - Ward 5 (Barlow) [NOTE: This item is related to Council Item 45 (R-63-2013)]

Fiscal Impact

☐

No Impact

☐

Augmentation Required

☒

Budget Funds Available

Amount: \$50,000.00

Funding Source: RDA Special Revenue Fund

Dept./Division: Economic and Urban Development/RDA

PURPOSE/BACKGROUND:

Fremont LV Holdings, LLC, is undertaking exterior improvements to the property that include an upgrade to the exterior facade and signage. This CVIP Agreement will assist with the cost of improvements to the property located at 1401 Fremont Street. Approval will adopt findings that the CVIP Agreement is in compliance with and furtherance of the goals and objectives of the RDA and the Redevelopment Plan.

RECOMMENDATION:

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

BACKUP DOCUMENTATION:

1. Resolution No. RA-31-2013
2. Public Purpose Impact Analysis
3. Fiscal Impact Analysis Report
4. Before and After Photos
5. Site Map

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

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

WHEREAS, FREMONT LV HOLDINGS, LLC (the “OWNER”) is the owner of real property and improvements located at 1401 FREMONT STREET, and which parcel is commonly known as APN 139-35-311-002 (the “Site”) and is undertaking certain exterior improvements to the property in accordance with the Commercial VIP Program; and

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

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

15 THE FOREGOING RESOLUTION and CVIP AGREEMENT was passed,
16 adopted and approved this ____ day of _____, 2013.
17

18 CITY OF LAS VEGAS
19 REDEVELOPMENT AGENCY

20
21 By: _____
CAROLYN G. GOODMAN, Chairman

22 ATTEST:

23
24 BEVERLY K. BRIDGES, MMC
25 SECRETARY

26 APPROVED AS TO FORM:

27 Michael Bridges
Date

28 8-5-13

Exhibit A

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 _____, 2013, 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 FREMONT LV HOLDINGS, 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 Plans (the "Redevelopment Plans") for the City of Las Vegas Redevelopment Areas (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 Areas; 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 areas; 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 Plans 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 Plans. 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 and the Redevelopment Area 2 Plan which the City Council of the City of Las Vegas adopted on August 15,

Exhibit A

2012, by Ordinance No. 6205, as amended. Said Redevelopment Plans, as they now exist and as they may be subsequently amended, are 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 495 South Main Street, 6th Floor, 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 has 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

Exhibit A

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 Owner 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 pay 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 30 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.

Exhibit A

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: Economic and Urban 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 PLANS 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 Areas. 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 Areas;
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 within the Redevelopment Areas or the immediate vicinity of the Redevelopment Areas. 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.

Exhibit A

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.

Exhibit A

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 three 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.

Exhibit A

SECTION 21: TIME FOR AGENCY TO ACCEPT AGREEMENT. This Agreement has been approved on _____, 2013 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:

_____, 2013.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: _____
CAROLYN G. GOODMAN, CHAIR
"Agency"

ATTEST:

BEVERLY BRIDGES, MMC
Secretary

APPROVED AS TO FORM:

Counsel to the Agency Date

Michael Niarchos, Esq.
Print Name

OWNER

By: _____
Stephen G. Siegel
Its: President

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 “ 8 “	REAL PROPERTY OWNER CONSENT

ATTACHMENT 1

LEGAL DESCRIPTION OF THE PROPERTY

Lots One (1), Two (2) and Three (3) in Block Twenty (20) of Resubdivision of Block 20 Ladd's Addition to the City of Las Vegas, as shown by map thereof on file in Book 2 of Plats, Page 56, in the Office of the County Recorder of Clark County, Nevada.

Excepting therefrom the interest in and to the Southwesterly Five (5) Feet of said land as conveyed to the State of Nevada, for Roads and Incidental purposes by deed recorded March 23, 1942 in Book 30 of Deeds, Pages 162-163 as Document No. 135783.

Attachment 2

A.P.N.: 139-35-310-030, 139-35-311-002, 139-35-314-001, 139-35-314-023
R.P.T.T.: \$19,635.00

Escrow #12-09-1123-KR

Mail tax bill to and
When recorded mail to:
Fremont LV Holdings, LLC, a Nevada limited liability
company
3790 Paradise Road, Suite 250
Las Vegas, NV 89169

Inst #: 201302150003117
Fees: \$20.00 N/C Fee: \$25.00
RPTT: \$19635.00 Ex: #
02/15/2013 02:41:40 PM
Receipt #: 1500085
Requestor:
NEVADA TITLE LAS VEGAS
Recorded By: LEX Pgs: 5
DEBBIE CONWAY
CLARK COUNTY RECORDER

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH, That **SP Freemont LLC**, a Delaware **limited-liability company**, for a valuable consideration, the receipt of which is hereby acknowledged, do(es) hereby Grant, Bargain, Sell and Convey to **Fremont LV Holdings, LLC**, a Nevada **limited-liability company**, all that real property situated in the County of **Clark**, State of Nevada, bounded and described as follows:

**SEE LEGAL DESCRIPTION ATTACHED HERETO
AND MADE A PART HEREOF AS EXHIBIT "A".**

SUBJECT TO:

1. Taxes for the current fiscal year, not delinquent, including personal property taxes of any former owner, if any;
2. Restrictions, conditions, reservations, rights, rights of way and easements now of record, if any, or any that actually exist on the property.

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

A.P. N.: 139-35-310-030, 139-35-311-002, 139-35-314-001, 139-35-314-023
R.P.T.T.: \$19,635.00

Escrow #12-09-1123-KR

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When recorded mail to:
Fremont LV Holdings, LLC, a Nevada limited liability
company
3790 Paradise Road, Suite 250
Las Vegas, NV 89169

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH, That **SP Freemont LLC**, a Delaware **limited-liability company**, for a valuable consideration, the receipt of which is hereby acknowledged, do(es) hereby Grant, Bargain, Sell and Convey to **Fremont LV Holdings, LLC**, a Nevada **limited-liability company**, all that real property situated in the County of **Clark**, State of Nevada, bounded and described as follows:

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AND MADE A PART HEREOF AS EXHIBIT "A".**

SUBJECT TO:

1. Taxes for the current fiscal year, not delinquent, including personal property taxes of any former owner, if any:
2. Restrictions, conditions, reservations, rights, rights of way and easements now of record, if any, or any that actually exist on the property.

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

IN WITNESS WHEREOF, this instrument has been executed this 28 day of JAN, 20.

SP Freemont LLC, a Delaware limited-liability company

Capital, L.P.,
By: Silver Point Capital, L.P., its Manager

By: [Signature]
Michael A. Gatto, Authorized Signatory
Michael A. Gatto

State of A }
County of Fairfield } ss:

This instrument was acknowledged before me on

2/26/13

by Michael A. Gatto as Authorized Signatory

of Silver Point Capital, L.P. as Manager of SP Freemont LLC, a Delaware limited-liability company

[Signature]
NOTARY PUBLIC
My Commission Expires:

Lisa Orlando

LISA ORLANDO
NOTARY PUBLIC OF CONNECTICUT
My Commission Expires 6/30/2017

Exp. 6/30/17

EXHIBIT "A"

PARCEL I: (APN 139-35-310-030)

LOTS ONE (1) AND TWO (2) IN BLOCK TEN (10) OF LADD'S ADDITION TO LAS VEGAS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1, OF PLATS, PAGE 2, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THE NORTHEASTERLY FIVE (5) FEET AND A SPANDREL AREA IN THE NORTHWEST CORNER AS CONVEYED TO THE CITY OF LAS VEGAS BY DEED RECORDED MAY 25, 1978 IN BOOK 892 AS DOCUMENT NO. 851773.

PARCEL II A: (APN 139-35-314-001)

LOTS ONE (1), TWO (2) AND THREE (3) IN BLOCK ONE (1) OF MAYFAIR TRACT NO. 1, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 2 OF PLATS, PAGE 30, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THE INTEREST IN AND TO THE NORTHEASTERLY 5.00 FEET OF SAID LAND, AS CONVEYED TO THE STATE OF NEVADA, FOR HIGHWAY AND INCIDENTAL PURPOSES IN DEED RECORDED MARCH 28, 1942 IN BOOK 30 OF DEEDS, PAGES 185-186 AS DOCUMENT NO. 136422 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

PARCEL II B: (APN 139-35-314-023)

UTILITY LOT, BLOCK ONE (1) OF MAYFAIR TRACT NO. 1, TOGETHER WITH THAT PORTION OF THE PLANTING STRIP AS INDICATED ON THE PLAT OF MAYFAIR TRACT NO. 1 AS SHOWN BY MAP THEREOF ON FILE IN BOOK 2 OF PLATS, PAGE 30, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA, LYING SOUTH OF THE EAST AND WEST ALLEY IN BLOCK ONE (1) OF SAID TRACT AND NORTH OF LOT FIFTEEN (15) IN SAID BLOCK ONE (1) AND LYING BETWEEN THE EAST LINES OF LOTS FIFTEEN (15), SIXTEEN (16) AND SEVENTEEN (17) AND THE WEST LINE OF THE UTILITY LOT IN SAID BLOCK ONE (1) AND LYING BETWEEN A PORTION OF THE NORTH LINE OF LOT TWENTY-FOUR (24) IN SAID BLOCK ONE (1) AND SAID UTILITY LOT AND LYING BETWEEN THE NORTHWESTERLY LINES OF LOTS TWENTY-FIVE (25), TWENTY-SIX (26) AND TWENTY-SEVEN (27) IN SAID BLOCK ONE (1) AND THE SOUTHEASTERLY LINE OF SAID UTILITY LOT AND LYING BETWEEN THE WESTERLY LINE OF LOT TWENTY-EIGHT

(28) IN SAID BLOCK ONE (1) AND THE NORTHERLY EXTENSION THEREOF TO THE SOUTH LINE OF THE EAST AND WEST ALLEY IN SAID BLOCK AND THE EASTERLY LINE OF SAID UTILITY LOT.

PARCEL III: (APN 139-35-311-002)

LOTS ONE (1), TWO (2) AND THREE (3) IN BLOCK TWENTY (20) OF RESUBDIVISION OF BLOCK 20 LADD'S ADDITION TO THE CITY OF LAS VEGAS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 2 OF PLATS, PAGE 56, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THE INTEREST IN AND TO THE SOUTHWESTERLY FIVE (5) FEET OF SAID LAND AS CONVEYED TO THE STATE OF NEVADA, FOR ROADS AND INCIDENTAL PURPOSES BY DEED RECORDED MARCH 23, 1942 IN BOOK 30 OF DEEDS, PAGES 162-163 AS DOCUMENT NO. 135783.

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 northern boundary of East Fremont Street and the eastern boundary of North 14th Street, including the areas consisting of the building face is the eastern and northern boundary of the property, as described in "Attachment 1 – Legal Description of the Property" and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

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

ATTACHMENT 3

FORM OF FACADE EASEMENT DEED

APN: 139-35-311-002

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

City of Las Vegas Redevelopment Agency
495 South Main Street, 6th Floor
Las Vegas, NV 89101
ATTN: Operations Officer

FACADE EASEMENT DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged Fremont LV Holdings, 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 respective Redevelopment Plan for the City of Las Vegas Redevelopment Area (the "Redevelopment Area") for which the property is located. In furtherance of the Redevelopment Plans, 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 _____, 2013.

OWNER

By: _____
Stephen G. Siegel

Its: President
"GRANTOR"

ACCEPTED AND AGREED TO:

CITY OF LAS VEGAS REDEVELOPMENT
AGENCY

By: _____
CAROLYN G. GOODMAN

Its: CHAIR
"GRANTEE"

ATTEST:

BEVERLY BRIDGES, MMC
Secretary

APPROVED AS TO FORM

Counsel to the Agency Date

Michael Niarchos, Esq.
Print Name

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of _____,
2013 by STEPHEN G. SIEGEL as President of Fremont LV Holdings, 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 _____,
2013 by CAROLYN G. GOODMAN as Chair of the City of Las Vegas Redevelopment Agency.

Notary Public in and for said County and
State

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

Lots One (1), Two (2) and Three (3) in Block Twenty (20) of Resubdivision of Block 20 Ladd's Addition to the City of Las Vegas, as shown by map thereof on file in Book 2 of Plats, Page 56, in the Office of the County Recorder of Clark County, Nevada.

Excepting therefrom the interest in and to the Southwesterly Five (5) Feet of said land as conveyed to the State of Nevada, for Roads and Incidental purposes by deed recorded March 23, 1942 in Book 30 of Deeds, Pages 162-163 as Document No. 135783.

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 northern boundary of East Fremont Street and the eastern boundary of North 14th Street, including the areas consisting of the building face is the eastern and northern boundary of the property, as described in "Attachment 1 – Legal Description of the Property" and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

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

EXHIBIT C

FORM OF FAÇADE EASEMENT REPURCHASE PRICE AMORTIZATION SCHEDULE

1. Amount of Purchase Price: \$50,000.00 (Maximum)
2. Repurchase Price based on unamortized portion of Purchase Price amortized on straight-line basis over five (5) years as follows:

Anytime during first year: \$50,000.00

Anytime during second year: \$40,000.00

Anytime during third year: \$30,000.00

Anytime during fourth year: \$20,000.00

Anytime during fifth year: \$10,000.00

After five full years from recordation
of the Façade Easement Deed: \$0.00

ATTACHMENT 4

FORM OF BUILDING FAÇADE MAINTENANCE AGREEMENT

APN: 139-35-311-002

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

City of Las Vegas Redevelopment Agency
495 South Main Street, 6th Floor
Las Vegas, NV 89101
ATTN: Operations Officer

BUILDING FACADE MAINTENANCE AGREEMENT

THIS AGREEMENT is made this ____ day of _____, 20____, between Fremont LV Holdings, 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 1401 Fremont Street, Las Vegas, Nevada and currently designated as Assessor's Parcel Nos. 139-35-311-002; and

WHEREAS, the Property is located within a City of Las Vegas Redevelopment Area (the "Redevelopment Area"), and in furtherance of the Redevelopment Plans for the Redevelopment Areas, the Agency approved a Commercial Visual Improvement Program (the "Commercial VIP") for the purpose of revitalization and elimination of blighting influences in the Redevelopment Areas; 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 northern boundary of East Fremont Street and the eastern boundary of North 14th Street, including the areas consisting of the building face is the eastern and northern boundary 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.

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 Economic and Urban Development, 495 South Main Street, 6th Floor, 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
495 South Main Street, 6th Floor
Las Vegas, NV 89101
Attn: Operations Officer

OWNER: FREMONT LV HOLDINGS, LLC
3790 Paradise Rd, Suite 250
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. Estoppels Certificate. Upon written request by Owner or a subsequent owner, Agency shall promptly execute and deliver an estoppels 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.

OWNER

By: _____ Date: _____
Name: Stephen G. Siegel
Title: President

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

By: _____ Date: _____
CAROLYN G. GOODMAN
CHAIR

ATTEST:

BEVERLY BRIDGES, MMC
Secretary

APPROVED AS TO FORM:

Counsel to the Agency Date

Michael Niarchos, Esq.
Print Name

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of _____,
2013 by STEPHEN G. SIEGEL as President of Fremont LV Holdings, 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 _____,
2013 by CAROLYN G. GOODMAN as Chair of the City of Las Vegas Redevelopment Agency.

Notary Public in and for said County and
State

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Lots One (1), Two (2) and Three (3) in Block Twenty (20) of Resubdivision of Block 20 Ladd's Addition to the City of Las Vegas, as shown by map thereof on file in Book 2 of Plats, Page 56, in the Office of the County Recorder of Clark County, Nevada.

Excepting therefrom the interest in and to the Southwesterly Five (5) Feet of said land as conveyed to the State of Nevada, for Roads and Incidental purposes by deed recorded March 23, 1942 in Book 30 of Deeds, Pages 162-163 as Document No. 135783.

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 northern boundary of East Fremont Street and the eastern boundary of North 14th Street, including the areas consisting of the building face is the eastern and northern boundary of the property, as described in "Attachment 1 – Legal Description of the Property" and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

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

ATTACHMENT 5

SCOPE OF WORK AND TENTATIVE SCHEDULE OF IMPROVEMENTS

<u>Work Item</u>	<u>Cost</u>
Exterior Signage	\$64,925.00
Exterior Parking Lot Asphalt	\$9,542.50
Landscaping	\$13,310.00
Exterior Landings, Walkways and Decks	\$17,365
Subtotal	\$105,142.50
TOTAL ESTIMATED PROJECT COSTS	\$105,142.50
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 30 days after approval of Agreement and should be complete within 120 days, depending on contractor's work schedule/work load.

VIP Disclosure of Ownership/Principals

Attachment 6

Please Print Legibly

Real Property - Page 1 of 2

VIP Contracting Entity Information

Name Fremont LV Holdings, LLC

Mailing Address 3790 Paradise Road, Suite 250, Las Vegas, NV 89169

Business Phone 702-947-8330

Tax ID or Social Security Number 80-0840582

Ownership Interest

Estate in Severalty ☒ 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
Bernard & Polly S. Eshel Trust	10517 Ilona Avenue, Los Angeles, CA 90064	
Benning Management Group, Inc, 401K Profit Sharing Plan	23060 Park Dulce, Calabasas, CA 91302	
Martin & Kellee Levy	16255 Ventura Blvd., Suite 320, Encino, CA 91436	
Singer Family Trust	25325 Prado De Los Gansos, Calabasas, CA 91302	
Innocreative Capital, LLC	25334 Prada De La Felicidad, Calabasas, CA 91302	
Scott A. Zimmerman & Kimberly J. Zimmerman Revocable Trust	26031 Tennyson Lane, Stephenson Ranch, CA 91381	
The Scott W. Onasch Family	7868 Deering Avenue, Canoga Park, CA 91304	
Jason Bender	25465 Prado De Los Calabazas, Calabasas, CA 91302	
The LJ Living Trust II	909 15th Street, Hermosa Beach, CA 90254	
Lee Miller IRA	16633 Ventura Blvd., Suite 500, Encino, CA 91436	
Adam Kaufman IRA	21600 Oxnard Street, Suite 1120, Woodland Hills, CA 91367	
Gregory Hunt IRA	21600 Oxnard Street, Suite 1120, Woodland Hills, CA 91367	

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*: 1



VIP Disclosure of Ownership/Principals

Please Print Legibly

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.

Fremont, V. Holdings, LLC, By: The Siegel Group Nevada, Inc., Its: Manager

Signature _____

Date July 5, 2013 _____

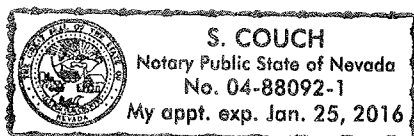
State of Nevada
County of Clark

This instrument was acknowledged before me on

July 5, 2013 (date) by

Stephen G. Siegel, President (name of person)

[Signature]
Notary Public



VIP Disclosure of Ownership/Principals

Please Print Legibly

Business - Page 1 of 2

VIP Contracting Entity Information

Name Fremont LV Holdings, LLC
Mailing Address 3790 Paradise Road, Suite 250, Las Vegas, NV 89169
Business Phone 3790 Paradise Road, Suite 250, Las Vegas, NV 89169
Tax ID or Social Security Number 80-0840582

Type of Business

Sole Proprietor _____ Partnership _____ Limited Liability Company ☒ 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
Bernard & Polly S. Eshel Trust	10517 Ilona Avenue, Los Angeles, CA 90064	
Benning Management Group, Inc, 401K Profit Sharing Plan	23060 Park Dulce, Calabasas, CA 91302	
Martin & Kellee Levy	16255 Ventura Blvd., Suite 320, Encino, CA 91436	
Singer Family Trust	25325 Prado De Los Gansos, Calabasas, CA 91302	
Innocreative Capital, LLC	25334 Prada De La Felicidad, Calabasas, CA 91302	
Scott A. Zimmerman & Kimberly J. Zimmerman Revocable Trust	26031 Tennyson Lane, Stephenson Ranch, CA 91381	
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Jason Bender	25465 Prado De Los Calabazas, Calabasas, CA 91302	
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Lee Miller IRA	16633 Ventura Blvd., Suite 500, Encino, CA 91436	
Adam Kaufman IRA	21600 Oxnard Street, Suite 1120, Woodland Hills, CA 91367	
Gregory Hunt IRA	21600 Oxnard Street, Suite 1120, Woodland Hills, CA 91367	

Additional Ownership/Principals

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If continuation sheets are attached, please indicate the *number of sheets*: 1



VIP Disclosure of Ownership/Principals

Please Print Legibly

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.

Fremont, NV Holdings, LLC, By: The Siegel Group Nevada, Inc., Its: Manager

Signature _____

Date July 5, 2013 _____

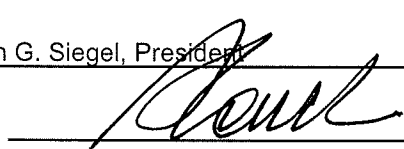
State of Nevada

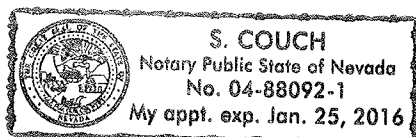
County of Clark

This instrument was acknowledged before me on

July 5, 2013 (date) by

Stephen G. Siegel, President (name of person)


Notary Public



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 Fremont LV Holdings, 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 1401 Fremont Street ("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



- 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. JS (initial)
- b. The applicant has no current bankruptcy proceedings, or past bankruptcy proceedings, whether corporate or personal, within the past five years. JS (initial)
- c. The applicant has no past-due federal, state, county or city of Las Vegas tax bills at the time of application. JS (initial)
- d. The applicant has no past-due bills or debts payable to the city of Las Vegas or the Redevelopment Agency. JS (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.

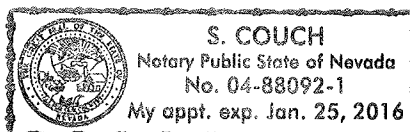
Furthermore, the project will help facilitate the continued expansion of employment opportunities by setting an example to other property/business owners to renovate their property/business and help create more employment opportunities through an expansion of business and renovation of vacant storefronts. 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 5th day of July, 2013,
Fremont LV Holdings, LLC, By: The Siegel Group Nevada, Inc., Its: Manager

Authorized Signature: Stephen G. Siegel, President

SIGNED AND SWORN TO before
me this 5th day of July, 2013, by Stephen G. Siegel, President

NOTARY PUBLIC
My Commission Expires: 01/25/2016



VIP Real Property Owner Consent

Attachment 8

Please Print Legibly

STATE OF NEVADA }
 } ss:
COUNTY OF CLARK }

I, Stephen G. Siegel, owner and/or authorized representative of APN# 139-35-311-002
also commonly known as Siegel Suites - Fremont hereby consent to the proposed exterior
improvements on the above listed property **and** consent to the participation in the Visual Improvement Program
which are to be undertaken by Fremont LV Holdings, LLC, the tenant and/or business owner.

I also, hereby agree to and understand that in conjunction with participation in the Visual Improvement Program,
the city of Las Vegas will record a non-exclusive façade easement deed and building maintenance agreement to
the above listed property, at the completion of the pre-qualified improvements. The documents will be recorded in
the Office of the County Recorder of Clark County, Nevada Records for a period of five years. The property owner
and/or business owner will have the option to repurchase the façade easement and building maintenance
agreement from the Agency during the five year period.

DATED this 5th day of July, 2013.
Fremont LV Holdings, LLC, By: The Siegel Group Nevada, Inc., Its: Manager

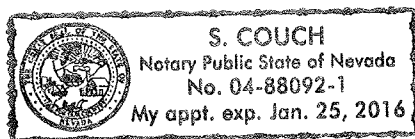
Authorized Representative: _____
Stephen G. Siegel, President

SIGNED AND SWORN TO before

me this 5th day of July, 2013, by Stephen G. Siegel, President

NOTARY PUBLIC

My Commission Expires: 01/25/2016



CITY OF LAS VEGAS REDEVELOPMENT AGENCY



Public Purpose/Impact Analysis Report
NRS 279.486

**City Council/Redevelopment Agency Meeting
September 4, 2013**

Title of Project: 1401 Fremont VIP

Sponsor/Developer: Fremont LV Holdings, LLC

Address Of Project: 1401 Fremont St.

Per NRS 279.486 2(a) attach a copy of any contract, memorandum of understanding or other agreement between the agency or the legislative body and any other person relating to the redevelopment project to this report.

Please refer to Exhibit A of RDA Resolution for copy of agreement: (*Commercial Visual Improvement Agreement and Grant of Façade Easement*)

Per NRS 279.486 2(b) (1) (I) List the costs of the redevelopment project, including, without limitation, the costs of acquiring any real property, clearance costs, relocation costs, the costs of any improvements which will be paid by the Redevelopment Agency and the amount of the anticipated interest on any bonds issued or sold to finance the project.

\$280,142.50

Per NRS 279.486 2(b) (1) (II) What is the estimated current value of the real property interest to be conveyed or leased, determined at its highest and best use permitted under the redevelopment plan?

N/A

Per NRS 279.486 2(b) (1) (III) what is the estimated value of the real property interest to be conveyed or leased, determined at the use and with the conditions, covenants and restrictions, and development costs required by the sale or lease, and the current purchase price or present value of the lease payments which the lessee is required to make during the term of the lease? If the sale price or present value of the total rental amount to be paid to the agency or legislative body is less than the fair market value of the real property interest to be conveyed or leased, determined at the highest and best use permitted under the redevelopment plan, the agency shall provide an explanation of the reason for the difference.

N/A

Per NRS 279.486 2(b) (2) How Does the Redevelopment Project Benefit the Public and Eliminate Blight:

Fremont LV Holdings, LLC has acquired the residential units in the historic Fremont St. corridor with anticipation of renovating the property inside and out to provide a more desirable living environment for current residents and future residents that may want to live in the downtown core due to increased job opportunities.

What is the amount of Private Investment and who is providing it?

\$280,142.50, owner equity

What is the amount of Public Investment and who is providing it?

\$50,000, City of Las Vegas Redevelopment Agency

How many Direct Jobs will be Created? 0

How many Indirect Jobs will be Created? Employment is based on those trades that will be utilized to complete this project. Trades to be utilized for this project will include a full interior remodel, upgrading the existing exterior façade and signage.

How many Direct Jobs will be Retained? 6

Quantitative Economic Benefits:

\$280,142.50 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.

Total Direct Economic Impact:

\$280,142.50

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed:

Yes ☐

No ☒

Return on Investment Analysis Performed:

Yes ☐

No ☒

City of Las Vegas - FIA Model Scenario

GENERAL PROJECT INFORMATION

Subject Project Name	1401 Fremont VIP
Subject Project Address	1401 Fremont St
Parcel Number(s)	139-35-311-002
Located in Redevelopment Area?	Yes
Tax District	203
Fiscal Impact Analysis Period (Years)	5

NEW EMPLOYMENT (FTE)

Will the Subject Project create new direct jobs? (If No, no new service employment.)

No

Do you have an estimate of how many direct full-time jobs will be created?

No

Yes

No

Direct Input

FTE Employment

Use Multipliers

Industrial (sq. ft.)
Office (sq. ft.)
Retail (sq. ft.)
Casino (sq. ft.)
Hotel (rooms)

NEW RESIDENTS

Will the Subject Project be developing housing units? (If No, no new service residents.)

No

Yes

No

Use Multipliers

Single Family
2/3/4-Plex
Apartment
Townhome
Condominium



REAL PROPERTY TAX

Will the Subject Project pay real property (secured) taxes? (If No, no fiscal impact.)

Property Tax Abatement Cap Rate:

Is the Subject Project's developer applying for TIF assistance?

Yes
3.00%

No

Post Development - New Property Value (Increment):		Yes (With TIF)	No (Without TIF)
Land			
Current Taxable Value of Vacant Land (\$)			\$105,000
Assumed Annual Change in Land Value (%)			0.00%
Improvements			
Current Taxable Value of Improvements (\$)			\$127,718
Assumed Annual Change in Improvement Value (%)			0.00%

Analysis Period (in Fiscal Years):
Buildout Year
Analyze Up To Year
RDA Expiration Year (if applicable)
2013
2018
2046

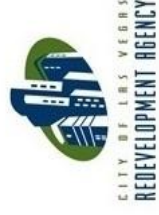
PERSONAL PROPERTY TAX

Will the Subject Project pay personal property (unsecured) taxes? (If No, no fiscal impact.)

Yes

Current Taxable Value/Acquisition Cost	\$11,000

Analysis Period (in Fiscal Years):
Buildout Year
Analyze Up To Expected Life
RDA Expiration Year (if applicable)
2013
5-Year Life
2046



HOTEL ROOM TAX

Will the Subject Project pay hotel room taxes? (If No, no fiscal impact.)

Annual Hotel Room Taxable Receipts (\$)
Does the hotel have less than 75 rooms?
Is the hotel located inside the Special Improvement District?
Is the hotel part of the Fremont Street Experience?

No

GAMING LICENSE FEES

Will the Subject Project pay gaming licensing fees? (If No, no fiscal impact.)

	Gaming Unit Count
Bridge, Whist, Solo	
Chemin De Fer (Baccarat)	
Crap Tables	
Sports Pool (not including Race Books)	
Bingo	
Panguingue	
Race Book	
Keno	
Roulette, "21," Hazard, Faro Bank, Wheel of Fortune, Big 6 Wheel	
Slot Machines	
Stud Poker and Draw Poker	
Any Other Game	

Number of Bingo player chairs

No

CONSOLIDATED TAX

Will there be a transfer of property? (If No, no fiscal impact.)

Total Value/Sales Price of Property (\$)
Percent Taxable

No

Are the construction material & equipment purchases subject to sales & use tax? (If No, no impact.)

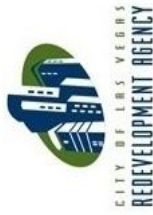
Total Taxable Construction Materials, Equipment & Furnishings Cost
\$27,000

Yes

Will there be a retail and/or food & beverage component operating at the Subject Project? (If No, no impact.)

Annual Taxable Retail Sales
Annual Taxable F&B Sales

No



City of Las Vegas - FIA Model

Scenario Results Summary Report

Subject Project: 1401 Fremont VIP

Located in Redevelopment Area? ☒ Yes ☐ No
 Applying for Tax Increment Financing Assistance? ☐ Yes ☒ No

New Service Population

Residents 0
 Employment (FTE) 0

Operations Phase: Annually Recurring Estimated Net Fiscal Impact - At Buildout

Net Fiscal Impact to City of LV General Fund

General Fund Revenues

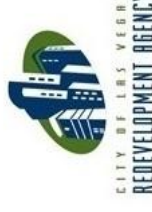
<u>Per Capita Revenues:</u>	
\$194	per New Service Resident
\$89	per New Service Employee
Subtotal	
<u>Non Per Capita Revenues:</u>	
Property Tax (Ad Valerom) Revenues:	
Real Property	
Personal Property	
Hotel Room Tax Revenues	
City Gaming License Fee Revenues	
Consolidated Tax Revenues	
Subtotal	\$550
Annual Total	\$550

General Fund Expenditures

<u>Per Capita Expenditures:</u>	
\$667	per New Service Resident
\$307	per New Service Employee
Annual Total	\$0

Net Fiscal Impact to City of LV General Fund

Annual Total	\$550
Analysis Period Cumulative Total: (5 years)	\$2,750



City of Las Vegas - FIA Model
Scenario Results Summary Report
Subject Project: 1401 Fremont VIP

Additional Tax Revenues - To Redevelopment Agency

Annual Property Tax Revenues ^[1]	\$1,020
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Construction Phase: One-Time/Non-Recurring Tax Revenue

Fiscal Impact to City of LV General Fund Revenues

One-Time Consolidated Tax Revenues	\$170
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Note: ^[1] If the Subject Project is receiving TIF assistance, up to but no more than 50% of the RDA Incremental revenues would be available to a developer as a rebate for qualifying years.

City of Las Vegas - FIA Model Appendix Tables

Subject Project: 1401 Fremont VIP

Per Capita Tables:

Annual General Fund Expenditure per Capita
Annual General Fund Revenue per Capita

Non Per Capita Tables:

Annual Real Property Tax Revenues (Non TIF Scenario)
Annual Real Property Tax Revenues (TIF Scenario)
Annual Personal Property Tax Revenues
Annual Hotel Room Tax Revenues
Annual City Gaming License Fee Revenues
One-Time & Annual Consolidated Tax Revenues

City of LV Economic, Demographic, Real Estate and Tax Rate Data

BuiltIn Data



City of Las Vegas - FIA Model

Annual General Fund Expenditure per Capita

Subject Project: 1401 Fremont VIP

Existing Service Population

Residents	594,294
Employment (FTE)	192,668

Per Capita Costs (Expenditures)

Governmental Functions	General Purpose Funds	% of Funds Variable ^[1]	Net Variable General Purpose Funds	Costs Attributed to Residential	Costs Attributed to Nonresidential	Costs - per Existing Service Resident	Costs - per Existing Service Employee
				87.0%	13.0%		
General Government	\$57,022,893	100%	\$57,022,893	\$49,614,165	\$7,408,728	\$83	\$38
Judicial	\$24,293,978	100%	\$24,293,978	\$21,137,571	\$3,156,407	\$36	\$16
Public Safety	\$306,897,056	100%	\$306,897,056	\$267,023,301	\$39,873,755	\$449	\$207
Public Works	\$12,769,310	100%	\$12,769,310	\$11,110,251	\$1,659,059	\$19	\$9
Health	\$3,458,350	100%	\$3,458,350	\$3,009,022	\$449,328	\$5	\$2
Culture & Recreation	\$47,518,162	100%	\$47,518,162	\$41,344,341	\$6,173,821	\$70	\$32
Economic Development & Assistance	\$3,602,635	100%	\$3,602,635	\$3,134,561	\$468,074	\$5	\$2
Transit Systems	\$0	100%	\$0	\$0	\$0	\$0	\$0
Subtotal - Total Expenditures	\$455,562,384	-	\$455,562,384	\$396,373,211	\$59,189,173	\$667	\$307
Operating Transfers Out ^[2]	\$13,213,000	-	-	-	-	-	-
Total Expenditures	\$468,775,384	100%	\$455,562,384	\$396,373,211	\$59,189,173	\$667	\$307

Notes: ^[1] Percent of funds variable is the share of General Purpose Funds expected to vary (i.e., not fixed) as a result of growth changes in development.

^[2] Non per capita expenditure. Excluded from pro rata of cost per existing service resident/employee.



City of Las Vegas - FIA Model

Annual General Fund Revenue per Capita

Subject Project: 1401 Fremont VIP

Existing Service Population

Residents 594,294
Employment (FTE) 192,668

Per Capita Revenues

Revenue Sources	General Purpose Funds	Revenues Attributed to Residential	Revenues Attributed to Nonresidential	Revenue - per Existing Service Resident	Revenue - per Existing Service Employee
		87.0%	13.0%		
Property Tax (Ad Valorem) ^[1]	\$77,640,000	-	-	-	-
Room Tax ^[1]	\$1,936,402	-	-	-	-
Total Licenses & Permits (less City Gaming License Fees)	\$70,846,790	\$61,641,985	\$9,204,805	\$104	\$48
City Gaming License Fees ^[1]	\$3,475,000	-	-	-	-
Intergovernmental Revenues - Consolidated Tax ^[1]	\$232,500,000	-	-	-	-
Intergovernmental Revenues - Non-consolidated Tax	\$3,603,500	\$3,135,313	\$468,187	\$5	\$2
Total Charges for Services	\$34,061,234	\$29,635,811	\$4,425,423	\$50	\$23
Total Fines & Forfeits	\$19,589,000	\$17,043,889	\$2,545,111	\$29	\$13
Total Miscellaneous	\$4,080,000	\$3,549,904	\$530,096	\$6	\$3
Subtotal - Revenue All Sources	\$447,731,926	\$115,006,903	\$17,173,621	\$194	\$89
Total Other Financing Sources ^[2]	\$10,729,870	-	-	-	-
Total Revenues	\$458,461,796	\$115,006,903	\$17,173,621	\$194	\$89

Notes: ^[1] Non per capita revenue source. Calculated separately.

^[2] Non per capita revenue source. Excluded from pro rata of revenue per existing service resident/employee.



City of Las Vegas - FIA Model
Annual Real Property Tax Revenues (Non TIF Scenario)
Subject Project: 1401 Fremont VIP

Tax District		203					
Located in Redevelopment Area?		Yes ☒		No ☐			
Applying for Tax Increment Financing Assistance?		Yes ☐		No ☒			
		1	2	3	4	5	6
Fiscal Year	RDA Active?	Current Taxable Value of Land	Plus: Assumed Annual Change in Land Value	Current Taxable Value of Improvements ^[1]	Plus: Assumed Annual Change in Improvements	Less: Annual Depreciation	Taxable Value Total
2013	Year 1					-1.50%	
2014	Year 2	\$105,000	0.00%	\$127,718	0.00%	\$0	\$232,718
2015	Year 3	\$105,000		\$127,718		(\$1,916)	\$230,802
2016	Year 4	\$105,000		\$127,718		(\$1,916)	\$230,802
2017	Year 5	\$105,000		\$127,718		(\$1,916)	\$230,802
2018	Year 6	\$105,000		\$127,718		(\$1,916)	\$230,802

Notes: ^[1] Construction costs used in this analysis may not be consistent with Marshall & Swift data used by the Clark County Assessor's office to estimate taxable value of improvements.

^[2] Analysis factors in assumed annual increases in taxable values and decreases from depreciation.



Tax Rate (every per \$100):	<u>Combined Rate</u>		<u>City of LV Apportionment</u>		<u>RDA Apportionment</u>	
	203	3.2782	0.6695	1.2647	1.2647	
	200	3.2782	1.0565	0.0000		
Abatement Cap	3.00%					

	7	8	9	10	11	12	13	14	15
Assessed Value Total			City of LV Apportionment of Tax Rate	RDA Apportionment of Tax Rate	Real Property Revenues	Abatement Cap Reduction	Real Property Revenues Net Abatement Cap	City of LV Revenue Apportionment	RDA Revenue Apportionment
35.00%									
\$81,451		3.2782	0.6695	1.2647	\$2,670	\$0	\$2,670	\$545	\$1,030
\$80,781		3.2782	0.6695	1.2647	\$2,648	\$0	\$2,648	\$541	\$1,022
\$80,781		3.2782	0.6695	1.2647	\$2,648	\$0	\$2,648	\$541	\$1,022
\$80,781		3.2782	0.6695	1.2647	\$2,648	\$0	\$2,648	\$541	\$1,022
\$80,781		3.2782	0.6695	1.2647	\$2,648	\$0	\$2,648	\$541	\$1,022
\$80,781		3.2782	0.6695	1.2647	\$2,648	\$0	\$2,648	\$541	\$1,022
Analysis Period Total:					\$15,911	\$0	\$15,911	\$3,249	\$6,138
Analysis Period Annual Average [2] :					\$2,652	\$0	\$2,652	\$542	\$1,023



**City of Las Vegas - FIA Model
Annual Real Property Tax Revenues (TIF Scenario)
Subject Project: 1401 Fremont VIP**

Subject Project: 1401 Fremont VIP

Base Rates		Combined Rate	City of LV Apportionment	RDA Apportionment
Tax Rate (per every \$100):				
	200	3.2782	1.0565	0.0000

Tax District											
2023											
Located in Redevelopment Area?											
Applying for Tax Increment Financing Assistance?											
Prededevlopment - Original Property Value (Base)											
Fiscal Year	RDA Active?	TIF?	Base Taxable Value of Land	Base Taxable Value of Improvements	Taxable Value Total	Assessed Value Total	Base Real Property Combined Tax Rate	Base City of LV Apporportionment of Tax Rate	Base RDA Apporportionment of Revenues	Base City of LV Apporportionment of Revenue	Base RDA Apporportionment of Revenue
Base 0	Year 1	N Y	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	35.00%	3.2782	1.0565	0.0000	\$0 \$0

Notes: ^[1] Construction costs used in this analysis may not be consistent with Marshall & Swift data used by the Clark County Assessor's office to estimate taxable value of improvements.

[2] Actual calculation of "incremental" value is district-wide (based on the total increase in a district's value, rather than investments on individual parcels). Thus, the estimate of revenues generated from the incremental value for this scenario would benefit the RDA to the extent that values of the balance of parcels in the district do not decrease.

^[3] Up to but no more than 50% of the RDA Increment revenue would be available to a developer as a rebate for qualifying years.

^[4] Analysis factors in assumed annual increases in taxable values and decreases from depreciation.



Incremental Rates

Tax Rate (per every \$100):	Combined Rate	City of LV Apportionment	RDA Apportionment
TIF 203	3.2798	0.2950	2.5046
TIF 200	3.2782	0.6695	1.2647
Abatement Cap	3.00%	1.0565	0.0000

	11	12	13	14	15	16	17	18	19	20	21	22
Post Development - New Property Value (Increment)												
Current Taxable Value of Land		Plus: Assumed Annual Change in Land Value	Current Taxable Value of Improvements (1)	Plus: Assumed Annual Change in Improvements	Less: Annual Depreciation	Taxable Value Total	Assessed Value Total	Assessed Value Above Base (Increment) (2)	Incremental Real Property Combined Tax Rate	Incremental City of LV Apportionment of Tax Rate	Incremental RDA Apportionment of Tax Rate	Incremental Real Property Revenues
\$0		0.00%	\$0	0.00%	-1.50%	\$0	\$0	35.00%	3.2798	0.2950	2.5046	\$0



<i>23</i>	<i>24</i>	<i>25</i>	<i>26</i>	<i>27</i>	<i>28</i>	<i>29</i> [2]	<i>30</i>
						Fiscal Impact	
Abatement Cap Reduction	Incremental Real Property Revenues Net Abatement Cap	Incremental City of LV Revenue Apportionment	Incremental RDA Revenue Apportionment	Housing Set-Aside	Increment. RDA Apportionment Less: Housing Set-Aside [3]	Total (Base + Incremental) City of LV Apportionment	Total (Base + Incremental) RDA Apportionment Less Housing Set-Aside
					18.00%		
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
					Analysis Period Total: [4]	\$0	\$0
					Analysis Period Annual Average [4]	\$0	\$0

City of Las Vegas - FIA Model
Annual Personal Property Tax Revenues
Subject Project: 1401 Fremont VIP

Tax Rate (per every \$100):	City of LV Apportionment	RDA Apportionment
203	0.6695	1.2647
200	1.0565	0.0000

Tax District 203
 Analyzed Up To Expected Life 5-Year Life
 Located in Redevelopment Area? Yes ☒ No ☐

Fiscal Year	RDA Active?	Taxable Value/ Acquisition Cost	Depreciation Conversion Factor	Estimated Taxable Value Total	Estimated Assessed Value Total	Personal Property Tax Rate	City of LV Apportionment of Tax Rate	RDA Apportionment of Tax Rate	Personal Property Revenues	City of LV Revenue Apportionment	RDA Revenue Apportionment
2013 Year 1	Y	\$11,000	1.0000	\$11,000	35.0% \$3,850	3.2782	0.6695	1.2647	\$126	\$26	\$49
2014 Year 2	Y	\$11,000	0.6000	\$6,600	\$2,310	3.2782	0.6695	1.2647	\$76	\$15	\$29
2015 Year 3	Y	\$11,000	0.3636	\$4,000	\$1,400	3.2782	0.6695	1.2647	\$46	\$9	\$18
2016 Year 4	Y	\$11,000	0.2288	\$2,517	\$881	3.2782	0.6695	1.2647	\$29	\$6	\$11
2017 Year 5	Y	\$11,000	0.1352	\$1,487	\$521	3.2782	0.6695	1.2647	\$17	\$3	\$7
						Analysis Period Total:			\$294	\$60	\$113
						Analysis Period Annual Average ^[1] :			\$59	\$12	\$23

Note: ^[1] Analysis factors in assumed annual increases in taxable values and decreases from depreciation.

City of Las Vegas - FIA Model

Annual Hotel Room Tax Revenues

Subject Project: 1401 Fremont VIP

Does the establishment have less than 75 rooms? Yes ☐ No ☒

Is the establishment located in the Special Improvement District? Yes ☐ No ☒

Is the establishment part of the Fremont Street Experience? Yes ☐ No ☒

	Revenue
Annual Hotel Room Taxable Receipts	\$0
Combined Tax Rate	13.00%
Hotel Room (Transient Lodging) Tax Revenue	\$0
Apportionment of Revenues	Tax Rate
Apportionment to City of LV	1.00%
Apportionment to Other Entities	12.00%
	\$0
	\$0



City of Las Vegas - FIA Model
Annual City Gaming License Fee Revenues ^[1]
Subject Project: 1401 Fremont VIP

Gaming Machine/Game/Device	Subject Project Gaming Unit Count	Semi-Annual Tax Rate (per machine/game/device)	Annual City Gaming License Revenues
Bridge, Whist, Solo	0	\$30	\$0
Chemin De Fer (Baccarat)	0	\$500	\$0
Crap Tables	0		
<i>For one table</i>		\$300	\$0
<i>For each table over one</i>		\$500	\$0
Sports Pool (not including Race Books)	0	\$200	\$0
Bingo	0	\$150	\$0
<i>plus \$ for each chair provided for players</i>	0	\$3	\$0
Panguingue	0	\$60	\$0
Race Book	0	\$800	\$0
Keno	0	\$600	\$0
Roulette, "21," Hazard, Faro Bank, Wheel of Fortune, Big 6 Wheel	0	\$300	\$0
Slot Machines	0		
<i>Establishment with five or less, each machine</i>		\$50	\$0
<i>Establishment with more than five, each machine</i>		\$60	\$0
Stud Poker and Draw Poker	0	\$100	\$0
Any Other Game	0	\$100	\$0
Total City Gaming License Fee Revenues			\$0

Note: ^[1] Analysis considers the City-County Gaming Tax only; excludes other gaming taxes and fees (including County Gaming Fees, Gross Gaming Revenue Fee, Pari-mutuel Wagering Tax, Race Wire License Fee, Slot License Fees, State Game Licenses, etc.)



City of Las Vegas - FIA Model
One-Time Consolidated Tax Revenues
Subject Project: 1401 Fremont VIP

Construction Phase (Non-Recurring Tax Revenue)

Real Property Transfer Tax

Total Value/Sales Price of Property	\$0
Percent Taxable	0.00%
Combined Tax Rate	\$2.55
Combined Tax Multiplier (per every \$500 of value)	0.0051
Real Property Transfer Tax Revenue	\$0

Apportionment of Real Property Transfer Tax Revenues

Estimated City of LV Tax Multiplier (per every \$500 of value)	0.0003
Estimated Real Property Transfer Tax Revenue Apportionment to City of LV	\$0

Sales & Use Tax on Construction Material & Equipment Purchases

Total Taxable Construction Material & Equipment Cost	\$27,000
Clark County Combined Sales & Use Tax Rate	8.10%
Total Sales Tax Revenue	\$2,187

Apportionment of Sales & Use Tax Revenues

Estimated Sales & Use Tax Rate (%) Apportionment to City of LV	0.62%
Estimated Sales & Use Tax Revenue (\$) Apportionment to City of LV	\$167

Consolidated Tax Revenues Total

Estimated Consolidated Tax Revenue (\$) Apportionment to City of LV ^[1]	\$167
Estimated Consolidated Tax Revenue (\$) Apportionment to Other Entities	\$2,020
Total Consolidated Tax Revenue	\$2,187

Note: ^[1] The C-Tax is comprised of six taxes—the Basic City-County Relief tax and Supplemental City-County Relief tax (which are the Sales & Use taxes); Real Property Transfer; Cigarette; Liquor and Motor Vehicle. The analysis assesses the first three only, but notes additional revenues may be generated from cigarette, liquor and motor vehicle taxes.



City of Las Vegas - FIA Model
Annual Consolidated Tax Revenues
Subject Project: 1401 Fremont VIP

Operations Phase (Recurring Tax Revenue)

Sales & Use Tax on Retail and Food & Beverage Sales

Annual Taxable Retail Sales	\$0
Annual Taxable F&B Sales	\$0
Total Annual Taxable Sales Value	\$0
Clark County Combined Sales & Use Tax Rate	8.10%
Total Annual Sales & Use Tax Revenue	\$0

Apportionment of Sales & Use Tax Revenues

Estimated Sales & Use Tax Rate (%) Apportionment to City of LV	0.62%
Estimated Sales & Use Tax Revenue (\$) Apportionment to City of LV	\$0

Consolidated Tax Revenues Total

Estimated Consolidated Tax Revenue (\$) Apportionment to City of LV ^[1]	\$0
Estimated Consolidated Tax Revenue (\$) Apportionment to Other Entities	\$0
Total Consolidated Tax Revenue	\$0

Note: ^[1] The C-Tax is comprised of six taxes—the Basic City-County Relief tax and Supplemental City-County Relief tax (which are the Sales & Use taxes); Real Property Transfer; Cigarette; Liquor and Motor Vehicle. The analysis assesses the first three only, but notes additional revenues may be generated from cigarette, liquor and motor vehicle taxes.



City of Las Vegas - FIA Model Built-In Variables

Subject Project: 1401 Fremont VIP

[1] Population Multipliers

	Single Family	2/3/4-Plex	Apartment	Townhome	Condominium
City of LV Population	369,523	17,609	122,984	26,270	46,865
City of LV Occupied Housing Units	133,568	6,102	46,367	10,290	17,313
City of LV Residents per Household	2.767	2.886	2.652	2.553	2.707

Source: Clark County Comprehensive Planning Department.

As of: August 2012.

[2] Employment Multipliers

	Multiplier
Industrial (sq. ft.)	550 SF/employee
Office (sq. ft.)	250 SF/employee
Retail (sq. ft.)	400 SF/employee
Casino (sq. ft.)	1,000 SF/employee
Hotel (rooms)	1.0 employees/room

Source: City of Las Vegas.

As of: RDA Year in Review report FY 2011.

[3] Existing Population & Employment

	Year	Count	Source
Population			
Population in City of LV	2012	594,294	CCCPD
Employment			
Employment in City of LV	2012	228,010	RDA Factsheet
% of Part-time Workers		31%	DETR
Part Time (weight = 0.5)		69%	
Full Time (weight = 1.0)		35,342	
Full Time Equivalent (FTE) Employment in City of LV		157,327	
		192,668	

Sources: Clark County Comprehensive Planning Department; City of Las Vegas; Nevada Dept. of Employment, Training & Rehab.

As of: August 2012.

[4] New Residents & Employment - Calculations

	New Dwelling Units	Population Multipliers	New Service Residents
Residential			
Single Family	0	2,767	0
2/3/4-Plex	0	2,886	0
Apartment	0	2,652	0
Townhome	0	2,553	0
Condominium	0	2,707	0
Total New Residents	0		0

**City of Las Vegas - FIA Model
Built-In Variables
Subject Project: 1401 Fremont VIP**

Nonresidential	New Sq. Ft. or Rooms	% Occupied	Occupied Space	Employment Multipliers	New Service Employment
Industrial (sq. ft.)	0	90.0%	0	550	0
Office (sq. ft.)	0	90.0%	0	250	0
Retail (sq. ft.)	0	90.0%	0	400	0
Casino (sq. ft.)	0	100.0%	0	1000	0
Hotel (rooms)	0	87.3%	0	1	0
Total Nonresidential					0
% of Part-time Workers					31%
% of Full time Workers					69%
FTE Employment					0

[5] Real Property Valuation - Secured Tax Roll, by Land Use Categories

	Residential	Industrial	Commercial	Total
City of LV Net Assessed Values	8,636,964,634	144,507,397	2,416,147,669	11,197,619,700
City of LV Land Parcels	182,033	405	5,452	187,890

Source: Clark County Assessor.
As of: August 2012.

[6] Distribution of General Fund Expenditures/Revenues Attributable to Nonresidential/Residential Uses - Calculations

	Residential	Nonresidential
City of LV Shares of Net Assessed Values	77.1%	22.9%
City of LV Shares of Land Parcels	96.9%	3.1%
City of LV Adjusted (blended) Shares of Nonresidential/Residential Values	87.0%	13.0%

[7] City of Las Vegas Final Budget Expenditures by Function and Activity

FY 2013	Salaries & Wages	Employee Benefits	Services & Supplies	Capital Outlay	General Purpose Funds	% Funds Variable ⁽¹⁾	Net Variable General Purpose Funds
City Council	1,345,350	841,280	915,102	0	3,101,732	100%	3,101,732
City Clerk	0	0	720,768	0	720,768	100%	720,768
City Manager	990,080	752,470	246,305	0	1,988,855	100%	1,988,855
Communications	1,420,104	1,058,040	780,808	0	3,258,952	100%	3,258,952
Administrative Services	1,069,720	782,970	1,136,081	0	2,988,771	100%	2,988,771
City Clerk	1,218,671	912,310	1,012,912	0	3,143,893	100%	3,143,893
City Attorney	2,008,120	1,520,270	596,071	0	4,124,461	100%	4,124,461
Human Resources	1,471,020	1,117,970	568,990	0	3,157,980	100%	3,157,980
Finance & Business Services	2,205,650	1,668,710	1,008,507	0	4,882,867	100%	4,882,867
Purchasing & Contracts	1,303,138	990,410	330,906	0	2,624,454	100%	2,624,454
Internal Audit	529,980	391,200	138,121	0	1,059,301	100%	1,059,301
Special Events	138,610	97,140	50,000	0	285,750	100%	285,750
Planning & Development	4,027,206	3,051,860	1,083,190	0	8,162,256	100%	8,162,256
Information Technologies	4,060,934	3,086,350	1,580,416	0	8,727,700	100%	8,727,700
Purchasing & Contracts	0	0	0	0	0	100%	0
Facilities Management	258,970	196,820	511,710	0	967,500	100%	967,500
Operations & Maintenance Administration	296,090	225,040	38,056	0	559,186	100%	559,186
Graffiti Response	916,427	681,740	357,853	0	1,956,020	100%	1,956,020
Nondepartmental	0	0	5,312,447	0	5,312,447	100%	5,312,447
General Government	23,260,070	17,374,580	16,388,243	0	57,022,893	100%	57,022,893

**City of Las Vegas - FIA Model
Built-In Variables**

Subject Project: 1401 Fremont VIP

Municipal Courts	9,198,129	6,987,370	3,740,959	0	19,926,458	100%	19,926,458
City Attorney-Criminal Division	1,864,555	1,417,070	585,895	0	3,867,520	100%	3,867,520
Public Defender	0	0	500,000	0	500,000	100%	500,000
Alternative Sentencing & Education	0	0	0	0	0	100%	0
Judicial	11,062,684	8,404,440	4,826,854	0	24,293,978	100%	24,293,978
Metropolitan Police Department	0	0	116,207,434	0	116,207,434	100%	116,207,434
City Marshals	4,295,870	3,960,750	1,012,395	0	9,269,015	100%	9,269,015
Fire & Rescue	53,002,827	43,144,990	14,995,888	0	111,143,705	100%	111,143,705
Detention & Correctional Services	19,688,911	16,952,820	12,251,513	0	48,893,244	100%	48,893,244
Building & Safety	2,921,310	2,215,280	1,114,523	0	6,251,113	100%	6,251,113
Neighborhood Response	0	0	0	0	0	100%	0
Traffic Engineering	5,198,424	3,937,850	5,991,271	5,000	15,132,545	100%	15,132,545
Public Safety	85,107,342	70,211,690	151,573,024	5,000	306,897,056	100%	306,897,056
Public Works Administration	340,710	258,940	213,056	0	812,706	100%	812,706
Engineering & Planning	4,614,291	3,506,890	1,412,181	0	9,533,362	100%	9,533,362
Right of Way	489,799	372,240	80,142	0	942,181	100%	942,181
Street Maintenance	561,860	427,030	492,171	0	1,481,061	100%	1,481,061
Public Works	6,006,660	4,565,100	2,197,550	0	12,769,310	100%	12,769,310
Animal Care & Control	721,875	469,860	2,101,615	0	3,293,350	100%	3,293,350
Woodlawn Cemetery	0	0	150,000	0	150,000	100%	150,000
Communicable Disease Control	0	0	15,000	0	15,000	100%	15,000
Health	721,875	469,860	2,266,615	0	3,458,350	100%	3,458,350
Administration	1,331,867	1,009,580	702,041	0	3,043,488	100%	3,043,488
Cultural Affairs	1,780,848	1,156,990	2,200,923	0	5,138,761	100%	5,138,761
Recreation & Adaptive Programming	5,276,422	2,577,730	8,413,812	0	16,267,964	100%	16,267,964
Parks & Open Spaces	6,466,755	4,914,720	8,667,671	0	20,049,146	100%	20,049,146
Senior Citizen Activities	1,067,565	811,350	1,139,888	0	3,018,803	100%	3,018,803
Culture & Recreation	15,923,457	10,470,370	21,124,335	0	47,518,162	100%	47,518,162
Business Development	0	0	1,801,892	0	1,801,892	100%	1,801,892
Neighborhood Services	705,380	521,350	574,013	0	1,800,743	100%	1,800,743
Rapid Response	0	0	0	0	0	100%	0
Economic Development & Assistance	705,380	521,350	2,375,905	0	3,602,635	100%	3,602,635
Transportation Services	0	0	0	0	0	100%	0
Transit Systems	0	0	0	0	0	100%	0
Subtotal - Total Expenditures	142,787,468	112,017,390	200,752,526	5,000	455,562,384	100%	455,562,384
Multipurpose SRF	-	-	-	-	4,833,000	n/a	n/a
SID Administration SRF	-	-	-	-	80,000	n/a	n/a
Parks & Leisure Activities CPF	-	-	-	-	0	n/a	n/a
Special Assessments CPF	-	-	-	-	0	n/a	n/a
Debt Service Fund	-	-	-	-	7,100,000	n/a	n/a
Municipal Golf Course EF	-	-	-	-	1,200,000	n/a	n/a
Operating Transfers Out					13,213,000	n/a	n/a
Total Expenditures	142,787,468	112,017,390	200,752,526	5,000	468,775,384	100%	455,562,384

Notes: ⁽¹⁾ Percent of funds variable is the share of General Purpose Funds expected to vary as a result of growth changes in developments' (i.e., demand for services).

Conversely, the remaining share of funds is fixed (expected to remain the same regardless of new development).

Source: City of Las Vegas.

As of: May 2012 (FY 2013 City of LV Final Budget reports, Form 10).

**City of Las Vegas - FIA Model
Built-In Variables**

Subject Project: 1401 Fremont VIP

**[8] City of Las Vegas Final Budget
Revenues by Source**

FY 2013	General Purpose Funds
Property Tax (Ad Valorem)	77,640,000
Room Tax	1,936,402
Total Taxes	79,576,402
Business Licenses	14,500,000
Liquor Licenses	2,070,500
City Gaming Licenses	3,475,000
Franchise Fees	53,243,940
Animal Permits	208,075
Building Permits	570,475
Offsite Permits	250,000
Miscellaneous Permits	3,800
Total Licenses & Permits	74,321,790
State Shared Revenue:	
Consolidated Tax	232,500,000
Other State Revenues	0
Local Government Revenues:	
County Gaming Licenses (City Share)	3,415,000
Other Local Government Revenues	88,500
Other Local Units Payments in Lieu of Taxes	100,000
Total Intergovernmental Revenues	236,103,500
General Government	6,506,962
Judicial	9,179,865
Public Safety	12,958,299
Public Works	2,917,956
Health	15,000
Culture & Recreation	2,440,603
Economic Development & Assistance	42,549
Total Charges for Services	34,061,234
Court Fines	18,789,000
Forfeited Bail	800,000
Total Fines & Forfeits	19,589,000
Interest Earnings	800,000
Rentals	2,080,000
Contributions & Donations	112,000
Other Fees, Charges & Reimburse	1,088,000
Total Miscellaneous	4,080,000
Subtotal - Revenue All Sources	447,731,926
Other Financing Sources:	
Multipurpose SRF	124,280
HUD SRF	85,590
Fire Safety Initiative SRF	9,520,000
Fiscal Stabilization SRF	0
City Facilities CPF	1,000,000
Sanitation EF	0
Automotive Operations ISF	0
Liability Insurance & Prop Damage ISF	0
City Facilities ISF	0
Sale of Fixed Assets	0
Total Other Financing Sources	10,729,870
Total Revenues	458,461,796

Source: City of Las Vegas.
As of: May 2012 (FY 2013 City of LV Final Budget reports, Form 8).

**City of Las Vegas - FIA Model
Built-In Variables
Subject Project: 1401 Fremont VIP**

[9] Real & Personal Property Tax Rates

Not TIF - Tax Rates	Without Redevelopment				With Redevelopment			
	CLV	CLV Libr.	CLV LVMPD	CLV Artesian	CLV RDA	CLV RDA Libr.	CLV RDA Libr. Artesian	CLV RDA LVMPD
FY 2013	200	206	208	210	203	204	207	212
Clark County Capital	0.0500	0.0500	0.0500	0.0500	0.0246	0.0123	0.0500	0.0361
Clark County Debt	0.0129	0.0129	0.0129	0.0129	0.0063	0.0032	0.0052	0.0093
Clark County Family Court	0.0192	0.0192	0.0192	0.0192	0.0094	0.0047	0.0077	0.0139
Clark County General Operating	0.4470	0.4470	0.4470	0.4470	0.2198	0.1102	0.1790	0.3229
County School Debt (Bonds)	0.5534	0.5534	0.5534	0.5534	0.5162	0.4983	0.5095	0.5331
County School Maintenance & Operation	0.7500	0.7500	0.7500	0.7500	0.3688	0.1850	0.3003	0.5417
Indigent Accident Fund	0.0150	0.0150	0.0150	0.0150	0.0074	0.0037	0.0060	0.0108
NV Accident Indigent	0.6765	0.6765	0.6765	0.6765	0.3327	0.1668	0.2709	0.4887
City of LV	0.0950	0.0950	0.0950	0.0950	0.0950	0.0950	0.0950	0.0950
City of LV Fire Safety	0	0	0	0	1.2647	1.8748	1.4922	0.6910
City of LV RDA	0.0942	0.0942	0.0942	0.0942	0.0463	0.0232	0.0377	0.0680
LV / Clark County Libr.	0.0050	0.0050	0	0	0.0025	0.0012	0.0020	0.0036
LVMPD Emergency 911	0.2800	0.2800	0.2800	0.2800	0.2393	0.2197	0.2320	0.2578
LVMPD Manpower Supplement LV	0.1000	0.1000	0.1000	0.1000	0.0492	0.0247	0.0400	0.0722
Medical Asst to Indigent Persons	0.0100	0.0100	0.0100	0.0100	0.0049	0.0025	0.0040	0.0072
State Cooperative Extension	0.1700	0.1700	0.1700	0.1700	0.0910	0.0529	0.0768	0.1268
State of Nevada	3.2782	3.2782	3.2732	3.2732	3.2782	3.2782	3.2782	3.2782
Combined Tax Rate	1.0565	1.0565	1.0515	1.0515	0.6695	0.4827	0.5999	0.8451
City of LV Apportionment	0.0000	0.0000	0.0000	0.0000	1.2647	1.8748	1.4922	0.6910
RDA Apportionment	2.2217	2.2217	2.2217	2.2217	1.3440	0.9207	1.1861	1.7421
Other Apportionment								

Source: Clark County Treasurer.
As of: FY 2012-2013 Tax Rate.

TIF - Tax Rates

FY 2013	In RDA				Non RDA	
	Operating Rate	Debt Rate	Total Rate	RDA Apportionment	Apportionment	Apportionment
City of LV	0.6765		0.6765	0.6765	0.0000	
Clark County	0.6262	0.0129	0.6391	0.6391	0.0000	
LV / Clark County Library District	0.0942		0.0942	0.0942	0.0000	
CCSD	0.7500	0.5534	1.3034	0.8232	0.4802	
City of LV Fire Safety Initiative	0.0950		0.0950		0.0950	
NV General	0.1700		0.1700	0.1700	0.0000	
NV Accident Indigent	0.0150		0.0150	0.0150	0.0000	
LV Metro Police Manpower	0.2800		0.2800	0.0800	0.2000	
LV Metro Police 911 System	0.0050		0.0050	0.0050	0.0000	
LV Artesian Basin	0.0016		0.0016	0.0016	0.0000	
Combined Tax Rate	2.7135	0.5663	3.2798	2.5046	0.7752	
City of LV Apportionment			0.2950			
RDA Apportionment			2.5046			
Other (CCSD) Apportionment			0.4802			

Source: City of Las Vegas.
As of: May 2012 (FY 2013 Redevelopment Agency Final Budget reports, Redevelopment Agency And Tax Increment Area - Combined Tax Rate Calculation).

Tax Districts

With Redevelopment	Without Redevelopment
203	200
204	206
207	208
212	210



**City of Las Vegas - FIA Model
Built-In Variables
Subject Project: 1401 Fremont VIP**

[10] Personal Property Depreciation Conversion Factors: 200% Declining Balance

Age	3-Year Life	5-Year Life	7-Year Life	10-Year Life	15-Year Life	20-Year Life	30-Year Life
0	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1	0.3300	0.6000	0.7100	0.8000	0.8700	0.9000	0.9300
2	0.1111	0.3636	0.5151	0.6464	0.7575	0.8181	0.8787
3	0.0520	0.2288	0.3744	0.5304	0.6760	0.7592	0.8424
4	n/a	0.1352	0.2704	0.4264	0.5824	0.6864	0.7904
5	n/a	0.0535	0.2033	0.3531	0.5243	0.6313	0.7597
6	n/a	n/a	0.1320	0.2860	0.4620	0.5830	0.7260
7	n/a	n/a	0.0570	0.2394	0.4218	0.5472	0.7068
8	n/a	n/a	n/a	0.1872	0.3744	0.5031	0.6786
9	n/a	n/a	n/a	0.1230	0.3444	0.4797	0.6642
10	n/a	n/a	n/a	0.0625	0.3000	0.4375	0.6250
11	n/a	n/a	n/a	n/a	0.2540	0.3937	0.5969
12	n/a	n/a	n/a	n/a	0.2048	0.3584	0.5632
13	n/a	n/a	n/a	n/a	0.1690	0.3250	0.5330
14	n/a	n/a	n/a	n/a	0.1197	0.2926	0.5054
15	n/a	n/a	n/a	n/a	0.0670	0.2680	0.4824
16	n/a	n/a	n/a	n/a	n/a	0.2295	0.4455
17	n/a	n/a	n/a	n/a	n/a	0.1918	0.4247
18	n/a	n/a	n/a	n/a	n/a	0.1540	0.4060
19	n/a	n/a	n/a	n/a	n/a	0.1152	0.3888
20	n/a	n/a	n/a	n/a	n/a	0.0735	0.3675
21	n/a	n/a	n/a	n/a	n/a	n/a	0.3473
22	n/a	n/a	n/a	n/a	n/a	n/a	0.3234
23	n/a	n/a	n/a	n/a	n/a	n/a	0.3021
24	n/a	n/a	n/a	n/a	n/a	n/a	0.2822
25	n/a	n/a	n/a	n/a	n/a	n/a	0.2595
26	n/a	n/a	n/a	n/a	n/a	n/a	0.2327
27	n/a	n/a	n/a	n/a	n/a	n/a	0.2024
28	n/a	n/a	n/a	n/a	n/a	n/a	0.1683
29	n/a	n/a	n/a	n/a	n/a	n/a	0.1344
30	n/a	n/a	n/a	n/a	n/a	n/a	0.0990
Residual	0.0520	0.0535	0.0570	0.0625	0.0670	0.0735	0.0990

Source: Nevada Department of Taxation.
As of: 2013-2014 Personal Property Manual.

[11] Transient Lodging Tax on Hotel

Less than 75 Rooms	Inside Special Improvement District (on FSE)	Inside Special Improvement District (off FSE)	Outside Special Improvement District	Capped rate:	Recipient	Related codes
Las Vegas Conventions and Visitors Authority	4.00%	4.00%	4.00%		LVCA	City & County Code
NDT State Tourism	0.375%	0.375%	0.375%		Tourism/CCSD	City & County Code
LVCA City of LV Tourism & CCSD Capital	0.625%	0.625%	0.625%		Tourism/CCSD	City & County Code
CC Treasurer for CCSD Capital	1.00%	1.00%	1.00%		Tourism/CCSD	City & County Code
City of LV Improvement District to city's Treasury Transportation District	2.00%	1.00%	0.00%		City of LV	City Code
County	1.00%	1.00%	1.00%		County Code	County Code
Initiative Transient Lodging Tax	3.00%	3.00%	3.00%		CCSD	NRS
Combined Transient Lodging Tax Rate	13.00%	12.00%	11.00%	13%		
City of LV Apportionment	3.00%	2.00%	1.00%			
Other Entities Apportionment	10.00%	10.00%	10.00%			

**City of Las Vegas - FIA Model
Built-In Variables
Subject Project: 1401 Fremont VIP**

75 Rooms or More	Inside Special Improvement District (on FSE)	Inside Special Improvement District (off FSE)	Outside Special Improvement District	Capped rate:	Recipient	Related codes
Las Vegas Conventions and Visitors Authority	5.00%	5.00%	5.00%		LVCVA	City & County Code
NDT State Tourism	0.375%	0.375%	0.375%		Tourism/CCSD	City & County Code
LVCVA City of LV Tourism & CCSD Capital	0.625%	0.625%	0.625%		Tourism/CCSD	City & County Code
CC Treasurer for CCSD Capital	1.00%	1.00%	1.00%		Tourism/CCSD	City & County Code
City of LV Improvement District to city's Treasury	2.00%	1.00%	0.00%		City of LV	City Code
Transportation District	1.00%	1.00%	1.00%		County	County Code
County	2.00%	2.00%	2.00%		CCSD	NRS
Initiative Transient Lodging Tax	1.00%	2.00%	3.00%			
Combined Transient Lodging Tax Rate	13.00%	13.00%	13.00%	13%		
City of LV Apportionment	3.00%	2.00%	1.00%			
Other Entities Apportionment	10.00%	11.00%	12.00%			

Sources: City of Las Vegas Municipal Codes; Clark County Codes; Nevada Revised Statutes.
As of: accessed January 2013.

[12] City of Las Vegas Gaming License Fee Rates

Gaming Machine/Game/Device	Semi-Annual Tax Rate (per machine/game/device)
Bridge, Whist, Solo	\$30
Chemin De Fer (Baccarat)	\$500
Crap Tables	
For one table	\$300
For each table over one	\$500
Sports Pool (not including Race Books)	\$200
Bingo	\$150
plus \$ for each chair provided for players	\$3
Panguingue	\$60
Race Book	\$800
Keno	\$600
Roulette, "21," Hazard, Faro Bank, Wheel of Fortune, Big 6	\$300
Wheel	
Slot Machines	
Establishment with five or less, each machine	\$50
Establishment with more than five, each machine	\$60
Stud Poker and Draw Poker	\$100
Any Other Game	\$100

Source: City of Las Vegas Code of Ordinances. 6.40.110 License Fees Designated.
As of: accessed January 2013.

**City of Las Vegas - FIA Model
Built-In Variables**

Subject Project: 1401 Fremont VIP

[13] Total Consolidated Tax Revenue Distribution: 10-Year Average

	Clark County		City of LV	Apportionment to City of LV
Year 1	2004	\$755,269,665	\$206,944,053	27.4%
Year 2	2005	\$884,625,164	\$238,040,861	26.9%
Year 3	2006	\$965,540,785	\$264,253,250	27.4%
Year 4	2007	\$965,394,425	\$263,249,775	27.3%
Year 5	2008	\$921,882,771	\$250,913,934	27.2%
Year 6	2009	\$795,615,653	\$219,964,997	27.6%
Year 7	2010	\$720,280,801	\$201,518,649	28.0%
Year 8	2011	\$755,274,367	\$207,962,167	27.5%
Year 9	2012	\$792,307,045	\$221,315,602	27.9%
Year 10	2013	\$332,695,796	\$92,949,326	27.9%
10-Year Average				27.5%

Source: NV Department of Taxation.
As of: accessed January 2013.

[14] Sales and Use Tax Rates - Clark County

Description	Tax Rate	Recipient
Minimum Statewide Tax Rate		
Sales Tax	2.00%	
Local School Support Tax	2.60%	
Basic City-County Relief Tax	0.50%	Various Clark local gov.
Supplemental City-County Relief Tax	1.75%	Various Clark local gov.

Option Taxes

Public Mass Trans; Construction; Air Quality Control of Floods Infrastructure	0.50%
	0.25%
	0.25%

Special and Local Acts

Clark County Sales & Use Tax Act of 2005	0.25%
Combined Sales & Use Tax	8.10%

Apportionment to Clark County local governments
Apportionment to City of LV local government

	2.25%
	0.62%

Source: NV Department of Taxation.
As of: accessed January 2013.

[15] Real Property Transfer Tax Rate

Description	Tax (for each \$500 of value)	Recipient
State General Fund	\$1.30	
State Low Income Housing	\$0.10	
CCSD Capital Projects	\$0.60	
Local government tax distribution fund	\$0.55	Various Clark local gov.
Combined Tax Rate	\$2.55	
Tax Multiplier (per every \$500 of value)		
Combined Tax Rate	0.0051	
Apportionment to Clark County local governments	0.0011	
Apportionment to City of LV local government	0.0003	

Source: Nevada Department of Taxation Division of Assessment Standards.
As of: accessed January 2013.

1401 Fremont St

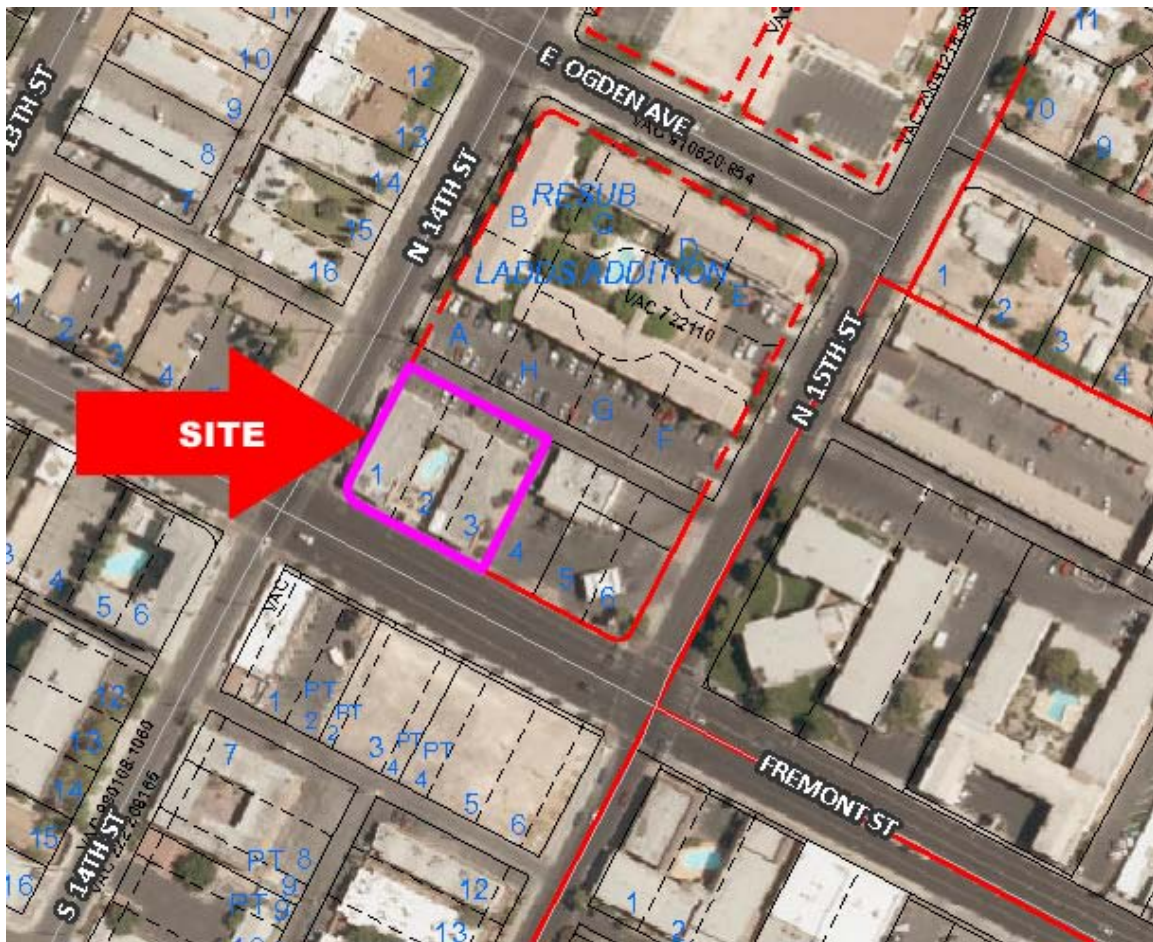
Before



After



Site Map
1401 Fremont Street



AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: SEPTEMBER 4, 2013

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT

DIRECTOR: WILLIAM ARENT

SUBJECT:

RA-32-2013 - Discussion for 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 Fremont LV Holdings, LLC, (Owner) located at 1500 Fremont Street (APN's 139-35-314-001 and -023), 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 Fund) - Redevelopment Area Ward 3 (Coffin) [NOTE: This item is related to Council Item 46 (R-64-2013)]

Fiscal Impact

☐

No Impact

☐

Augmentation Required

☒

Budget Funds Available

Amount: \$50,000.00

Funding Source: RDA Special Revenue Fund

Dept./Division: Economic and Urban Development/RDA

PURPOSE/BACKGROUND:

Fremont LV Holdings, LLC, is undertaking exterior improvements to the property that include an upgrade to the exterior facade and signage. This CVIP Agreement will assist with the cost of improvements to the property located at 1500 Fremont Street. Approval will adopt findings that the CVIP Agreement is in compliance with and furtherance of the goals and objectives of the RDA and the Redevelopment Plan.

RECOMMENDATION:

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

BACKUP DOCUMENTATION:

1. Resolution No. RA-32-2013
2. Public Purpose Impact Analysis
3. Fiscal Impact Analysis Report
4. Before and After Photos
5. Site Map

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

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

WHEREAS, FREMONT LV HOLDINGS, LLC (the “OWNER”) is the owner of real property and improvements located at 1500 FREMONT STREET, and which parcel is commonly known as APN 139-35-314-001 AND 139-35-314-023 (the “Site”) and is

1 undertaking certain exterior improvements to the property in accordance with the Commercial
2 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 _____, 2013.

20
21 CITY OF LAS VEGAS
22 REDEVELOPMENT AGENCY

23 By: _____
24 CAROLYN G. GOODMAN, Chairman

25 ATTEST:

26 _____
27 BEVERLY K. BRIDGES, MMC
28 SECRETARY

APPROVED AS TO FORM:

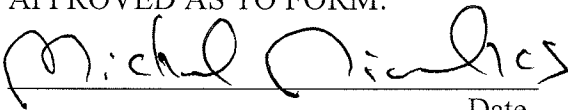

Date
8-5-13

Exhibit A

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 _____, 2013, 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 FREMONT LV HOLDINGS, 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 Plans (the "Redevelopment Plans") for the City of Las Vegas Redevelopment Areas (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 Areas; 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 areas; 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 Plans 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 Plans. 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 and the Redevelopment Area 2 Plan which the City Council of the City of Las Vegas adopted on August 15,

Exhibit A

2012, by Ordinance No. 6205, as amended. Said Redevelopment Plans, as they now exist and as they may be subsequently amended, are 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 495 South Main Street, 6th Floor, 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 has 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

Exhibit A

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 Owner 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 pay 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 30 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.

Exhibit A

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: Economic and Urban 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 PLANS 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 Areas. 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 Areas;
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 within the Redevelopment Areas or the immediate vicinity of the Redevelopment Areas. 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.

Exhibit A

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.

Exhibit A

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 three 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.

Exhibit A

SECTION 21: TIME FOR AGENCY TO ACCEPT AGREEMENT. This Agreement has been approved on _____, 2013 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:

_____, 2013.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: _____
CAROLYN G. GOODMAN, CHAIR
"Agency"

ATTEST:

BEVERLY BRIDGES, MMC
Secretary

APPROVED AS TO FORM:

Counsel to the Agency Date

Michael Niarchos, Esq.
Print Name

OWNER

By: _____
Stephen G. Siegel
Its: President

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 “ 8 “	REAL PROPERTY OWNER CONSENT

ATTACHMENT 1

LEGAL DESCRIPTION OF THE PROPERTY

Lots One (1), Two (2) and Three (3) in Block One (1) of Mayfair Tract No. 1, as shown by map thereof on file in Book 2 of Plats, Page 30, in the Office of the County Recorder of Clark County, Nevada.

Excepting therefrom the interest in and to the Northeasterly Five (5) Feet of said land, as conveyed to the State of Nevada, for Highway and Incidental purposes in deed recorded March 28, 1942 in Book 30 of Deeds, Pages 185-186 as Document No. 136422 of Official Records, Clark County, Nevada.

Attachment 2

A.P.N.: 139-35-310-030, 139-35-311-002, 139-35-314-001, 139-35-314-023
R.P.T.T.: \$19,635.00

Escrow #12-09-1123-KR

Mail tax bill to and
When recorded mail to:
Fremont LV Holdings, LLC, a Nevada limited liability
company
3790 Paradise Road, Suite 250
Las Vegas, NV 89169

Inst #: 201302150003117
Fees: \$20.00 N/C Fee: \$25.00
RPTT: \$19635.00 Ex: #
02/15/2013 02:41:40 PM
Receipt #: 1500085
Requestor:
NEVADA TITLE LAS VEGAS
Recorded By: LEX Pgs: 5
DEBBIE CONWAY
CLARK COUNTY RECORDER

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH, That **SP Freemont LLC**, a Delaware **limited-liability company**, for a valuable consideration, the receipt of which is hereby acknowledged, do(es) hereby Grant, Bargain, Sell and Convey to **Fremont LV Holdings, LLC**, a Nevada **limited-liability company**, all that real property situated in the County of **Clark**, State of Nevada, bounded and described as follows:

**SEE LEGAL DESCRIPTION ATTACHED HERETO
AND MADE A PART HEREOF AS EXHIBIT "A".**

SUBJECT TO:

1. Taxes for the current fiscal year, not delinquent, including personal property taxes of any former owner, if any;
2. Restrictions, conditions, reservations, rights, rights of way and easements now of record, if any, or any that actually exist on the property.

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

A.P. N.: 139-35-310-030, 139-35-311-002, 139-35-314-001, 139-35-314-023
R.P.T.T.: \$19,635.00

Escrow #12-09-1123-KR

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3790 Paradise Road, Suite 250
Las Vegas, NV 89169

GRANT, BARGAIN, SALE DEED

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**SEE LEGAL DESCRIPTION ATTACHED HERETO
AND MADE A PART HEREOF AS EXHIBIT "A".**

SUBJECT TO:

1. Taxes for the current fiscal year, not delinquent, including personal property taxes of any former owner, if any:
2. Restrictions, conditions, reservations, rights, rights of way and easements now of record, if any, or any that actually exist on the property.

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

IN WITNESS WHEREOF, this instrument has been executed this 28 day of JAN, 20.

SP Freemont LLC, a Delaware limited-liability company

Capital, L.P.,
By: Silver Point Capital, L.P., its Manager

By: [Signature]
Michael A. Gatto, Authorized Signatory
Michael A. Gatto

State of A }
County of Fairfield } ss:

This instrument was acknowledged before me on

2/26/13

by Michael A. Gatto as Authorized Signatory

of Silver Point Capital, L.P. as Manager of SP Freemont LLC, a Delaware limited-liability company

[Signature]
NOTARY PUBLIC
My Commission Expires:

Lisa Orlando

LISA ORLANDO
NOTARY PUBLIC OF CONNECTICUT
My Commission Expires 6/30/2017

Exp. 6/30/17

EXHIBIT "A"

PARCEL I: (APN 139-35-310-030)

LOTS ONE (1) AND TWO (2) IN BLOCK TEN (10) OF LADD'S ADDITION TO LAS VEGAS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1, OF PLATS, PAGE 2, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THE NORTHEASTERLY FIVE (5) FEET AND A SPANDREL AREA IN THE NORTHWEST CORNER AS CONVEYED TO THE CITY OF LAS VEGAS BY DEED RECORDED MAY 25, 1978 IN BOOK 892 AS DOCUMENT NO. 851773.

PARCEL II A: (APN 139-35-314-001)

LOTS ONE (1), TWO (2) AND THREE (3) IN BLOCK ONE (1) OF MAYFAIR TRACT NO. 1, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 2 OF PLATS, PAGE 30, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THE INTEREST IN AND TO THE NORTHEASTERLY 5.00 FEET OF SAID LAND, AS CONVEYED TO THE STATE OF NEVADA, FOR HIGHWAY AND INCIDENTAL PURPOSES IN DEED RECORDED MARCH 28, 1942 IN BOOK 30 OF DEEDS, PAGES 185-186 AS DOCUMENT NO. 136422 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

PARCEL II B: (APN 139-35-314-023)

UTILITY LOT, BLOCK ONE (1) OF MAYFAIR TRACT NO. 1, TOGETHER WITH THAT PORTION OF THE PLANTING STRIP AS INDICATED ON THE PLAT OF MAYFAIR TRACT NO. 1 AS SHOWN BY MAP THEREOF ON FILE IN BOOK 2 OF PLATS, PAGE 30, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA, LYING SOUTH OF THE EAST AND WEST ALLEY IN BLOCK ONE (1) OF SAID TRACT AND NORTH OF LOT FIFTEEN (15) IN SAID BLOCK ONE (1) AND LYING BETWEEN THE EAST LINES OF LOTS FIFTEEN (15), SIXTEEN (16) AND SEVENTEEN (17) AND THE WEST LINE OF THE UTILITY LOT IN SAID BLOCK ONE (1) AND LYING BETWEEN A PORTION OF THE NORTH LINE OF LOT TWENTY-FOUR (24) IN SAID BLOCK ONE (1) AND SAID UTILITY LOT AND LYING BETWEEN THE NORTHWESTERLY LINES OF LOTS TWENTY-FIVE (25), TWENTY-SIX (26) AND TWENTY-SEVEN (27) IN SAID BLOCK ONE (1) AND THE SOUTHEASTERLY LINE OF SAID UTILITY LOT AND LYING BETWEEN THE WESTERLY LINE OF LOT TWENTY-EIGHT

(28) IN SAID BLOCK ONE (1) AND THE NORTHERLY EXTENSION THEREOF TO THE SOUTH LINE OF THE EAST AND WEST ALLEY IN SAID BLOCK AND THE EASTERLY LINE OF SAID UTILITY LOT.

PARCEL III: (APN 139-35-311-002)

LOTS ONE (1), TWO (2) AND THREE (3) IN BLOCK TWENTY (20) OF RESUBDIVISION OF BLOCK 20 LADD'S ADDITION TO THE CITY OF LAS VEGAS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 2 OF PLATS, PAGE 56, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THE INTEREST IN AND TO THE SOUTHWESTERLY FIVE (5) FEET OF SAID LAND AS CONVEYED TO THE STATE OF NEVADA, FOR ROADS AND INCIDENTAL PURPOSES BY DEED RECORDED MARCH 23, 1942 IN BOOK 30 OF DEEDS, PAGES 162-163 AS DOCUMENT NO. 135783.

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 southern boundary of East Fremont Street and the eastern boundary of South 15th Street, including the areas consisting of the building face is the eastern and southern boundary of the property, as described in "Attachment 1 – Legal Description of the Property" and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

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

ATTACHMENT 3

FORM OF FACADE EASEMENT DEED

APN: 139-35-314-001 and 139-35-314-023

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

City of Las Vegas Redevelopment Agency
495 South Main Street, 6th Floor
Las Vegas, NV 89101
ATTN: Operations Officer

FACADE EASEMENT DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged Fremont LV Holdings, 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 respective Redevelopment Plan for the City of Las Vegas Redevelopment Area (the "Redevelopment Area") for which the property is located. In furtherance of the Redevelopment Plans, 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 _____, 2013.

OWNER

By: _____
Stephen G. Siegel

Its: President
"GRANTOR"

ACCEPTED AND AGREED TO:

CITY OF LAS VEGAS REDEVELOPMENT
AGENCY

By: _____
CAROLYN G. GOODMAN

Its: CHAIR
"GRANTEE"

ATTEST:

BEVERLY BRIDGES, MMC
Secretary

APPROVED AS TO FORM

Counsel to the Agency Date

Michael Niarchos, Esq.
Print Name

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

 This instrument was acknowledged before me on the ____ day of _____,
2013 by STEPHEN G. SIEGEL as President of Fremont LV Holdings, 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 _____,
2013 by CAROLYN G. GOODMAN as Chair of the City of Las Vegas Redevelopment Agency.

Notary Public in and for said County and
State

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

Lots One (1), Two (2) and Three (3) in Block One (1) of Mayfair Tract No. 1, as shown by map thereof on file in Book 2 of Plats, Page 30, in the Office of the County Recorder of Clark County, Nevada.

Excepting therefrom the interest in and to the Northeasterly Five (5) Feet of said land, as conveyed to the State of Nevada, for Highway and Incidental purposes in deed recorded March 28, 1942 in Book 30 of Deeds, Pages 185-186 as Document No. 136422 of Official Records, 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 southern boundary of East Fremont Street and the eastern boundary of South 15th Street, including the areas consisting of the building face is the eastern and southern boundary of the property, as described in "Attachment 1 – Legal Description of the Property" and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

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

EXHIBIT C

FORM OF FAÇADE EASEMENT REPURCHASE PRICE AMORTIZATION SCHEDULE

1. Amount of Purchase Price: \$50,000.00 (Maximum)
2. Repurchase Price based on unamortized portion of Purchase Price amortized on straight-line basis over five (5) years as follows:

Anytime during first year: \$50,000.00

Anytime during second year: \$40,000.00

Anytime during third year: \$30,000.00

Anytime during fourth year: \$20,000.00

Anytime during fifth year: \$10,000.00

After five full years from recordation
of the Façade Easement Deed: \$0.00

ATTACHMENT 4

FORM OF BUILDING FAÇADE MAINTENANCE AGREEMENT

APN: 139-35-314-001 and 139-35-314-023

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

City of Las Vegas Redevelopment Agency
495 South Main Street, 6th Floor
Las Vegas, NV 89101
ATTN: Operations Officer

BUILDING FACADE MAINTENANCE AGREEMENT

THIS AGREEMENT is made this ____ day of _____, 20____, between Fremont LV Holdings, 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 1500 Fremont Street, Las Vegas, Nevada and currently designated as Assessor's Parcel Nos. 139-35-314-001 and 139-35-314-023; and

WHEREAS, the Property is located within a City of Las Vegas Redevelopment Area (the "Redevelopment Area"), and in furtherance of the Redevelopment Plans for the Redevelopment Areas, the Agency approved a Commercial Visual Improvement Program (the "Commercial VIP") for the purpose of revitalization and elimination of blighting influences in the Redevelopment Areas; 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 southern boundary of East Fremont Street and the eastern boundary of South 15th Street, including the areas consisting of the building face is the eastern and southern boundary 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.

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 Economic and Urban Development, 495 South Main Street, 6th Floor, 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
495 South Main Street, 6th Floor
Las Vegas, NV 89101
Attn: Operations Officer

OWNER: FREMONT LV HOLDINGS, LLC
3790 Paradise Rd, Suite 250
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. Estoppels Certificate. Upon written request by Owner or a subsequent owner, Agency shall promptly execute and deliver an estoppels 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.

OWNER

By: _____ Date: _____
Name: Stephen G. Siegel
Title: President

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

By: _____ Date: _____
CAROLYN G. GOODMAN
CHAIR

ATTEST:

BEVERLY BRIDGES, MMC
Secretary

APPROVED AS TO FORM:

Counsel to the Agency Date

Michael Niarchos, Esq.
Print Name

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of _____,
2013 by STEPHEN G. SIEGEL as President of Fremont LV Holdings, 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 _____,
2013 by CAROLYN G. GOODMAN as Chair of the City of Las Vegas Redevelopment Agency.

Notary Public in and for said County and
State

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Lots One (1), Two (2) and Three (3) in Block One (1) of Mayfair Tract No. 1, as shown by map thereof on file in Book 2 of Plats, Page 30, in the Office of the County Recorder of Clark County, Nevada.

Excepting therefrom the interest in and to the Northeasterly Five (5) Feet of said land, as conveyed to the State of Nevada, for Highway and Incidental purposes in deed recorded March 28, 1942 in Book 30 of Deeds, Pages 185-186 as Document No. 136422 of Official Records, Clark County, Nevada.

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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 southern boundary of East Fremont Street and the eastern boundary of South 15th Street, including the areas consisting of the building face is the eastern and southern boundary of the property, as described in "Attachment 1 – Legal Description of the Property" and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscaping, parking area and other architectural projections.

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

ATTACHMENT 5

SCOPE OF WORK AND TENTATIVE SCHEDULE OF IMPROVEMENTS

<u>Work Item</u>	<u>Cost</u>
Exterior Signage	\$64,925.00
Exterior Parking Lot Asphalt	\$10,211.00
Landscaping	\$13,860.00
Exterior Landings, Walkways and Decks	\$15,246.00
Subtotal	\$104,242.00
TOTAL ESTIMATED PROJECT COSTS	\$104,242.00
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 30 days after approval of Agreement and should be complete within 120 days, depending on contractor's work schedule/work load.

VIP Disclosure of Ownership/Principals

Attachment 6

Please Print Legibly

Real Property - Page 1 of 2

VIP Contracting Entity Information

Name Fremont LV Holdings, LLC
Mailing Address 3790 Paradise Road, Suite 250, Las Vegas, NV 89169
Business Phone 702-947-8330
Tax ID or Social Security Number 80-0840582

Ownership Interest

Estate in Severalty ☒ 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
Bernard & Polly S. Eshel Trust	10517 Ilona Avenue, Los Angeles, CA 90064	
Benning Management Group, Inc, 401K Profit Sharing Plan	23060 Park Dulce, Calabasas, CA 91302	
Martin & Kellee Levy	16255 Ventura Blvd., Suite 320, Encino, CA 91436	
Singer Family Trust	25325 Prado De Los Gansos, Calabasas, CA 91302	
Innocreative Capital, LLC	25334 Prada De La Felicidad, Calabasas, CA 91302	
Scott A. Zimmerman & Kimberly J. Zimmerman Revocable Trust	26031 Tennyson Lane, Stephenson Ranch, CA 91381	
The Scott W. Onasch Family	7868 Deering Avenue, Canoga Park, CA 91304	
Jason Bender	25465 Prado De Los Calabazas, Calabasas, CA 91302	
The LJ Living Trust II	909 15th Street, Hermosa Beach, CA 90254	
Lee Miller IRA	16633 Ventura Blvd., Suite 500, Encino, CA 91436	
Adam Kaufman IRA	21600 Oxnard Street, Suite 1120, Woodland Hills, CA 91367	
Gregory Hunt IRA	21600 Oxnard Street, Suite 1120, Woodland Hills, CA 91367	

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*: 1



VIP Disclosure of Ownership/Principals

Please Print Legibly

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.

Fremont, LLC, By: The Siegel Group Nevada, Inc., Its: Manager

Signature _____

Date July 5, 2013 _____

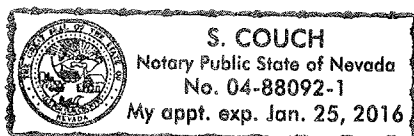
State of Nevada
County of Clark

This instrument was acknowledged before me on

July 5, 2013 (date) by

Stephen G. Siegel, President (name of person)

[Signature]
Notary Public



VIP Disclosure of Ownership/Principals

Please Print Legibly

Business - Page 1 of 2

VIP Contracting Entity Information

Name Fremont LV Holdings, LLC
Mailing Address 3790 Paradise Road, Suite 250, Las Vegas, NV 89169
Business Phone 3790 Paradise Road, Suite 250, Las Vegas, NV 89169
Tax ID or Social Security Number 80-0840582

Type of Business

Sole Proprietor _____ Partnership _____ Limited Liability Company ☒ 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
Bernard & Polly S. Eshel Trust	10517 Ilona Avenue, Los Angeles, CA 90064	
Benning Management Group, Inc, 401K Profit Sharing Plan	23060 Park Dulce, Calabasas, CA 91302	
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Scott A. Zimmerman & Kimberly J. Zimmerman Revocable Trust	26031 Tennyson Lane, Stephenson Ranch, CA 91381	
The Scott W. Onasch Family Trust	7868 Deering Avenue, Canoga Park, CA 91304	
Jason Bender	25465 Prado De Los Calabazas, Calabasas, CA 91302	
The LJ Living Trust II	909 15th Street, Hermosa Beach, CA 90254	
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Gregory Hunt IRA	21600 Oxnard Street, Suite 1120, Woodland Hills, CA 91367	

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*: 1



VIP Disclosure of Ownership/Principals

Please Print Legibly

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.

Fremont, NV Holdings, LLC, By: The Siegel Group Nevada, Inc., Its: Manager

Signature _____

Date July 5, 2013 _____

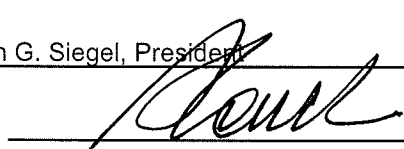
State of Nevada

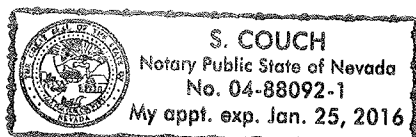
County of Clark

This instrument was acknowledged before me on

July 5, 2013 (date) by

Stephen G. Siegel, President (name of person)


Notary Public



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 Fremont LV Holdings, 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 1500 Fremont Street ("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

Please Print Legibly

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 5th day of July, 2013.

Fremont LV Holdings, LLC, By: The Siegel Group Nevada, Inc., Its: Manager

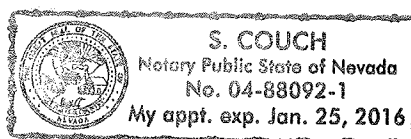
Authorized Signature: _____

SIGNED AND SWORN TO before

me this 5th day of July, 2013, by Stephen G. Siegel, President

NOTARY PUBLIC

My Commission Expires: 01/25/2016



CITY OF LAS VEGAS REDEVELOPMENT AGENCY



[illegible]

139-35-314-001 &

I, Stephen G. Siegel, owner and/or authorized representative of APN# 139-35-314-023
also commonly known as Siegel Suites - Fremont hereby consent to the proposed exterior
improvements on the above listed property **and** consent to the participation in the Visual Improvement Program
which are to be undertaken by _____, the tenant and/or business owner.

I also, hereby agree to and understand that in conjunction with participation in the Visual Improvement Program, the city of Las Vegas will record a non-exclusive façade easement deed and building maintenance agreement to the above listed property, at the completion of the pre-qualified improvements. The documents will be recorded in the Office of the County Recorder of Clark County, Nevada Records for a period of five years. The property owner and/or business owner will have the option to repurchase the façade easement and building maintenance agreement from the Agency during the five year period.

DATED this 5th day of July, 2013

Fremont, NV Holdings, LLC, By: The Siegel Group Nevada, Inc., Its: Manager

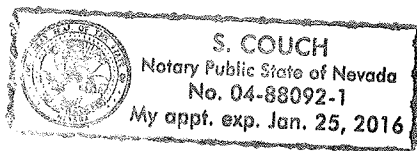
Authorized Representative: Stephen G. Siegel, President

SIGNED AND SWORN TO before

me this 5th day of July, 2013, by Stephen G. Siegel, President

NOTARY PUBLIC

My Commission Expires: 01/25/2016



Public Purpose/Impact Analysis Report
NRS 279.486

**City Council/Redevelopment Agency Meeting
September 4, 2013**

Title of Project: 1500 Fremont VIP

Sponsor/Developer: Fremont LV Holdings, LLC

Address Of Project: 1500 Fremont St.

Per NRS 279.486 2(a) attach a copy of any contract, memorandum of understanding or other agreement between the agency or the legislative body and any other person relating to the redevelopment project to this report.

Please refer to Exhibit A of RDA Resolution for copy of agreement: (*Commercial Visual Improvement Agreement and Grant of Façade Easement*)

Per NRS 279.486 2(b) (1) (I) List the costs of the redevelopment project, including, without limitation, the costs of acquiring any real property, clearance costs, relocation costs, the costs of any improvements which will be paid by the Redevelopment Agency and the amount of the anticipated interest on any bonds issued or sold to finance the project.

\$384,242

Per NRS 279.486 2(b) (1) (II) What is the estimated current value of the real property interest to be conveyed or leased, determined at its highest and best use permitted under the redevelopment plan?

N/A

Per NRS 279.486 2(b) (1) (III) what is the estimated value of the real property interest to be conveyed or leased, determined at the use and with the conditions, covenants and restrictions, and development costs required by the sale or lease, and the current purchase price or present value of the lease payments which the lessee is required to make during the term of the lease? If the sale price or present value of the total rental amount to be paid to the agency or legislative body is less than the fair market value of the real property interest to be conveyed or leased, determined at the highest and best use permitted under the redevelopment plan, the agency shall provide an explanation of the reason for the difference.

N/A

Per NRS 279.486 2(b) (2) How Does the Redevelopment Project Benefit the Public and Eliminate Blight:

Fremont LV Holdings, LLC has acquired the residential units in the historic Fremont St. corridor with anticipation of renovating the property inside and out to provide a more desirable living environment for current residents and future residents that may want to live in the downtown core due to increased job opportunities.

What is the amount of Private Investment and who is providing it?

\$384,242, owner equity

What is the amount of Public Investment and who is providing it?

\$50,000, City of Las Vegas Redevelopment Agency

How many Direct Jobs will be Created? 0

How many Indirect Jobs will be Created? Employment is based on those trades that will be utilized to complete this project. Trades to be utilized for this project will include a full interior remodel, upgrading the existing exterior façade and signage.

How many Direct Jobs will be Retained? 6

Quantitative Economic Benefits:

\$384,242 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.

Total Direct Economic Impact:

\$384,242

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed:

Yes ☐

No ☒

Return on Investment Analysis Performed:

Yes ☐

No ☒

City of Las Vegas - FIA Model Scenario

GENERAL PROJECT INFORMATION

Subject Project Name	1500 Fremont VIP
Subject Project Address	1500 Fremont St
Parcel Number(s)	139-35-314-001 and 139-35-314-023
Located in Redevelopment Area?	Yes
Tax District	203
Fiscal Impact Analysis Period (Years)	5

NEW EMPLOYMENT (FTE)

Will the Subject Project create new direct jobs? (If No, no new service employment.)

No

Do you have an estimate of how many direct full-time jobs will be created?

No

Yes

No

Direct Input

FTE Employment

Use Multipliers

Industrial (sq. ft.)
Office (sq. ft.)
Retail (sq. ft.)
Casino (sq. ft.)
Hotel (rooms)

NEW RESIDENTS

Will the Subject Project be developing housing units? (If No, no new service residents.)

No

Yes

No

Use Multipliers

Single Family
2/3/4-Plex
Apartment
Townhome
Condominium



REAL PROPERTY TAX

Will the Subject Project pay real property (secured) taxes? (If No, no fiscal impact.)

Property Tax Abatement Cap Rate:

Yes
3.00%

Is the Subject Project's developer applying for TIF assistance?

No

Yes
(With TIF)

No
(Without TIF)

Post Development - New Property Value (Increment):

Land

Current Taxable Value of Vacant Land (\$)

Assumed Annual Change in Land Value (%)

Real Property Value:

Land

Current Taxable Value of Vacant Land (\$)

Assumed Annual Change in Land Value (%)

\$274,001
0.00%

Improvements

Current Taxable Value of Improvements (\$)

Assumed Annual Change in Improvement Value (%)

Improvements

Current Taxable Value of Improvements (\$)

Assumed Annual Change in Improvement Value (%)

\$273,977
0.00%

Predevelopment - Original Property Value (Base):

Base Taxable Value of Land (\$)

Base Taxable Value of Improvements (\$)

Analysis Period (in Fiscal Years):

Buildout Year

Analyze Up To Year

RDA Expiration Year

TIF Assistance Negotiated Up To Year

Analysis Period (in Fiscal Years):

Buildout Year

Analyze Up To Year

RDA Expiration Year (if applicable)

2013
2018
2046

PERSONAL PROPERTY TAX

Will the Subject Project pay personal property (unsecured) taxes? (If No, no fiscal impact.)

Current Taxable Value/Acquisition Cost

\$55,000

Analysis Period (in Fiscal Years):

Buildout Year

Analyze Up To Expected Life

RDA Expiration Year (if applicable)

2013
5-Year Life
2046



HOTEL ROOM TAX

Will the Subject Project pay hotel room taxes? (If No, no fiscal impact.)

Annual Hotel Room Taxable Receipts (\$)
Does the hotel have less than 75 rooms?
Is the hotel located inside the Special Improvement District?
Is the hotel part of the Fremont Street Experience?

No

GAMING LICENSE FEES

Will the Subject Project pay gaming licensing fees? (If No, no fiscal impact.)

	Gaming Unit Count
Bridge, Whist, Solo	
Chemin De Fer (Baccarat)	
Crap Tables	
Sports Pool (not including Race Books)	
Bingo	
Panguingue	
Race Book	
Keno	
Roulette, "21," Hazard, Faro Bank, Wheel of Fortune, Big 6 Wheel	
Slot Machines	
Stud Poker and Draw Poker	
Any Other Game	

Number of Bingo player chairs

No

CONSOLIDATED TAX

Will there be a transfer of property? (If No, no fiscal impact.)

Total Value/Sales Price of Property (\$)
Percent Taxable

No

Are the construction material & equipment purchases subject to sales & use tax? (If No, no impact.)

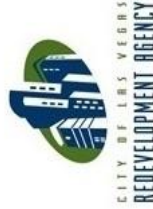
Total Taxable Construction Materials, Equipment & Furnishings Cost
\$27,000

Yes

Will there be a retail and/or food & beverage component operating at the Subject Project? (If No, no impact.)

Annual Taxable Retail Sales
Annual Taxable F&B Sales

No



City of Las Vegas - FIA Model

Scenario Results Summary Report

Subject Project: 1500 Fremont VIP

Located in Redevelopment Area? ☒ Yes ☐ No
 Applying for Tax Increment Financing Assistance? ☐ Yes ☒ No

New Service Population

Residents 0
 Employment (FTE) 0

Operations Phase: Annually Recurring Estimated Net Fiscal Impact - At Buildout

Net Fiscal Impact to City of LV General Fund

General Fund Revenues

Per Capita Revenues:
 \$194 per New Service Resident
 \$89 per New Service Employee
Subtotal

Non Per Capita Revenues:

Property Tax (Ad Valerom) Revenues:
 Real Property
 Personal Property
 Hotel Room Tax Revenues
 City Gaming License Fee Revenues
 Consolidated Tax Revenues

Subtotal

Annual Total

\$0
 \$0
\$0
 \$1,280
 \$60
 \$0
 \$0
 \$0
\$1,340
\$1,340

General Fund Expenditures

Per Capita Expenditures:
 \$667 per New Service Resident
 \$307 per New Service Employee
Annual Total

\$0
 \$0
\$0

Net Fiscal Impact to City of LV General Fund

\$1,340

Annual Total

\$1,340

Analysis Period Cumulative Total: (5 years)

\$6,700



City of Las Vegas - FIA Model
Scenario Results Summary Report
Subject Project: 1500 Fremont VIP

Additional Tax Revenues - To Redevelopment Agency

Annual Property Tax Revenues ^[1]	\$2,410
---	---------

Construction Phase: One-Time/Non-Recurring Tax Revenue

Fiscal Impact to City of LV General Fund Revenues

One-Time Consolidated Tax Revenues	\$170
------------------------------------	-------

Note: ^[1] If the Subject Project is receiving TIF assistance, up to but no more than 50% of the RDA Incremental revenues would be available to a developer as a rebate for qualifying years.

City of Las Vegas - FIA Model Appendix Tables

Subject Project: 1500 Fremont VIP

Per Capita Tables:

Annual General Fund Expenditure per Capita
Annual General Fund Revenue per Capita

Non Per Capita Tables:

Annual Real Property Tax Revenues (Non TIF Scenario)
Annual Real Property Tax Revenues (TIF Scenario)
Annual Personal Property Tax Revenues
Annual Hotel Room Tax Revenues
Annual City Gaming License Fee Revenues
One-Time & Annual Consolidated Tax Revenues

City of LV Economic, Demographic, Real Estate and Tax Rate Data

BuiltIn Data



City of Las Vegas - FIA Model

Annual General Fund Expenditure per Capita

Subject Project: 1500 Fremont VIP

Existing Service Population

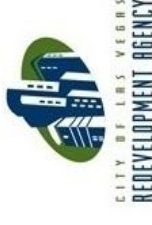
Residents	594,294
Employment (FTE)	192,668

Per Capita Costs (Expenditures)

Governmental Functions	General Purpose Funds	% of Funds Variable ^[1]	Net Variable General Purpose Funds	Costs Attributed to Residential	Costs Attributed to Nonresidential	Costs - per Existing Service Resident	Costs - per Existing Service Employee
				87.0%	13.0%		
General Government	\$57,022,893	100%	\$57,022,893	\$49,614,165	\$7,408,728	\$83	\$38
Judicial	\$24,293,978	100%	\$24,293,978	\$21,137,571	\$3,156,407	\$36	\$16
Public Safety	\$306,897,056	100%	\$306,897,056	\$267,023,301	\$39,873,755	\$449	\$207
Public Works	\$12,769,310	100%	\$12,769,310	\$11,110,251	\$1,659,059	\$19	\$9
Health	\$3,458,350	100%	\$3,458,350	\$3,009,022	\$449,328	\$5	\$2
Culture & Recreation	\$47,518,162	100%	\$47,518,162	\$41,344,341	\$6,173,821	\$70	\$32
Economic Development & Assistance	\$3,602,635	100%	\$3,602,635	\$3,134,561	\$468,074	\$5	\$2
Transit Systems	\$0	100%	\$0	\$0	\$0	\$0	\$0
Subtotal - Total Expenditures	\$455,562,384	-	\$455,562,384	\$396,373,211	\$59,189,173	\$667	\$307
Operating Transfers Out ^[2]	\$13,213,000	-	-	-	-	-	-
Total Expenditures	\$468,775,384	100%	\$455,562,384	\$396,373,211	\$59,189,173	\$667	\$307

Notes: ^[1] Percent of funds variable is the share of General Purpose Funds expected to vary (i.e., not fixed) as a result of growth changes in development.

^[2] Non per capita expenditure. Excluded from pro rata of cost per existing service resident/employee.



City of Las Vegas - FIA Model

Annual General Fund Revenue per Capita

Subject Project: 1500 Fremont VIP

Existing Service Population

Residents 594,294
Employment (FTE) 192,668

Per Capita Revenues

Revenue Sources	General Purpose Funds	Revenues Attributed to Residential	Revenues Attributed to Nonresidential	Revenue - per Existing Service Resident	Revenue - per Existing Service Employee
		87.0%	13.0%		
Property Tax (Ad Valorem) ^[1]	\$77,640,000	-	-	-	-
Room Tax ^[1]	\$1,936,402	-	-	-	-
Total Licenses & Permits (less City Gaming License Fees)	\$70,846,790	\$61,641,985	\$9,204,805	\$104	\$48
City Gaming License Fees ^[1]	\$3,475,000	-	-	-	-
Intergovernmental Revenues - Consolidated Tax ^[1]	\$232,500,000	-	-	-	-
Intergovernmental Revenues - Non-consolidated Tax	\$3,603,500	\$3,135,313	\$468,187	\$5	\$2
Total Charges for Services	\$34,061,234	\$29,635,811	\$4,425,423	\$50	\$23
Total Fines & Forfeits	\$19,589,000	\$17,043,889	\$2,545,111	\$29	\$13
Total Miscellaneous	\$4,080,000	\$3,549,904	\$530,096	\$6	\$3
Subtotal - Revenue All Sources	\$447,731,926	\$115,006,903	\$17,173,621	\$194	\$89
Total Other Financing Sources ^[2]	\$10,729,870	-	-	-	-
Total Revenues	\$458,461,796	\$115,006,903	\$17,173,621	\$194	\$89

Notes: ^[1] Non per capita revenue source. Calculated separately.

^[2] Non per capita revenue source. Excluded from pro rata of revenue per existing service resident/employee.



City of Las Vegas - FIA Model
Annual Real Property Tax Revenues (Non TIF Scenario)
Subject Project: 1500 Fremont VIP

Tax District		203					
Located in Redevelopment Area?		Yes ☒		No ☐			
Applying for Tax Increment Financing Assistance?		Yes ☐		No ☒			
		1	2	3	4	5	6
Fiscal Year	RDA Active?	Current Taxable Value of Land	Plus: Assumed Annual Change in Land Value	Current Taxable Value of Improvements ^[1]	Plus: Assumed Annual Change in Improvements	Less: Annual Depreciation	Taxable Value Total
2013 Year 1	Y	\$274,001	0.00%	\$273,977	0.00%	-1.50%	\$547,978
2014 Year 2	Y	\$274,001		\$273,977		(\$4,110)	\$543,868
2015 Year 3	Y	\$274,001		\$273,977		(\$4,110)	\$543,868
2016 Year 4	Y	\$274,001		\$273,977		(\$4,110)	\$543,868
2017 Year 5	Y	\$274,001		\$273,977		(\$4,110)	\$543,868
2018 Year 6	Y	\$274,001		\$273,977		(\$4,110)	\$543,868

Notes: ^[1] Construction costs used in this analysis may not be consistent with Marshall & Swift data used by the Clark County Assessor's office to estimate taxable value of improvements.

^[2] Analysis factors in assumed annual increases in taxable values and decreases from depreciation.



Tax Rate (every per \$100):	Combined Rate	City of LV Apportionment	RDA Apportionment
203	3.2782	0.6695	1.2647
200	3.2782	1.0565	0.0000
Abatement Cap	3.00%		

7	8	9	10
---	---	---	----

Assessed Value Total	Real Property Tax Rate	City of LV Apportionment of Tax Rate	RDA Apportionment of Tax Rate
35.00%			
\$191,792	3.2782	0.6695	1.2647
\$190,354	3.2782	0.6695	1.2647
\$190,354	3.2782	0.6695	1.2647
\$190,354	3.2782	0.6695	1.2647
\$190,354	3.2782	0.6695	1.2647
\$190,354	3.2782	0.6695	1.2647

Analysis Period Total:			
Analysis Period Annual Average [2] :			



**City of Las Vegas - FIA Model
Annual Real Property Tax Revenues (TIF Scenario)
Subject Project: 1500 Fremont VIP**

Tax District

Located in Redevelopment Area?

Applying for Tax Increment Financing Assistance?

203

☒ Yes

☐ Yes ☐ No

1	2	3	4	5	6	7	8	9	10
---	---	---	---	---	---	---	---	---	----

[illegible]

Notes: ^[1] Construction costs used in this analysis may not be consistent with Marshall & Swift data used by the Clark County Assessor's office to estimate taxable value of improvements.

^[2] Actual calculation of "incremental" value is district-wide (based on the total increase in a district's value, rather than investments on individual parcels). Thus, the estimate of revenues generated from the incremental value for this scenario would benefit the RDA to the extent that values of the balance of parcels in the district do not decrease.

^[3] Up to but no more than 50% of the RDA Increment revenue would be available to a developer as a rebate for qualifying years.

^[4] Analysis factors in assumed annual increases in taxable values and decreases from depreciation.

Incremental Rates

Tax Rate (per every \$100):	Combined Rate	City of LV Apportionment	RDA Apportionment
TIF 203	3.2798	0.2950	2.5046
TIF 200	3.2782	0.6695	1.2647
Abatement Cap	3.00%	1.0565	0.0000

	11	12	13	14	15	16	17	18	19	20	21	22
Post Development - New Property Value (Increment)												
Current Taxable Value of Land		Plus: Assumed Annual Change in Land Value	Current Taxable Value of Improvements (1)	Plus: Assumed Annual Change in Improvements	Less: Annual Depreciation	Taxable Value Total	Assessed Value Total	Assessed Value Above Base (Increment) (2)	Incremental Real Property Combined Tax Rate	Incremental City of LV Apportionment of Tax Rate	Incremental RDA Apportionment of Tax Rate	Incremental Real Property Revenues
\$0		0.00%	\$0	0.00%	-1.50%	\$0	\$0	35.00%	3.2798	0.2950	2.5046	\$0



<i>23</i>	<i>24</i>	<i>25</i>	<i>26</i>	<i>27</i>	<i>28</i>	<i>29</i>	<i>30</i>
Fiscal Impact							
Abatement Cap Reduction	Incremental Real Property Revenues Net Abatement Cap	Incremental City of LV Revenue Apportionment	Incremental RDA Revenue Apportionment	Housing Set-Aside	Increment. RDA Apportionment Less: Housing Set-Aside ^[3]	Total (Base + Incremental) City of LV Apportionment	Total (Base + Incremental) RDA Apportionment Less Housing Set-Aside
				18.00%			
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
					Analysis Period Total: ^[4]	\$0	\$0
					Analysis Period Annual Average ^[4]	\$0	\$0

City of Las Vegas - FIA Model
Annual Personal Property Tax Revenues
Subject Project: 1500 Fremont VIP

Tax Rate (per every \$100):	City of LV Apportionment	RDA Apportionment
203	0.6695	1.2647
200	1.0565	0.0000

Tax District 203
 Analyzed Up To Expected Life 5-Year Life
 Located in Redevelopment Area? Yes ☒ No ☐

Fiscal Year	RDA Active?	Taxable Value/ Acquisition Cost	Depreciation Conversion Factor	Estimated Taxable Value Total	Estimated Assessed Value Total	Personal Property Tax Rate	City of LV Apportionment of Tax Rate	RDA Apportionment of Tax Rate	Personal Property Revenues	City of LV Revenue Apportionment	RDA Revenue Apportionment
2013 Year 1	Y	\$55,000	1.0000	\$55,000	35.0% \$19,250	3.2782	0.6695	1.2647	\$631	\$129	\$243
2014 Year 2	Y	\$55,000	0.6000	\$33,000	\$11,550	3.2782	0.6695	1.2647	\$379	\$77	\$146
2015 Year 3	Y	\$55,000	0.3636	\$19,998	\$6,999	3.2782	0.6695	1.2647	\$229	\$47	\$89
2016 Year 4	Y	\$55,000	0.2288	\$12,584	\$4,404	3.2782	0.6695	1.2647	\$144	\$29	\$56
2017 Year 5	Y	\$55,000	0.1352	\$7,436	\$2,603	3.2782	0.6695	1.2647	\$85	\$17	\$33
						Analysis Period Total:			\$1,469	\$300	\$567
						Analysis Period Annual Average ^[1] :			\$294	\$60	\$113

Note: ^[1] Analysis factors in assumed annual increases in taxable values and decreases from depreciation.



City of Las Vegas - FIA Model

Annual Hotel Room Tax Revenues

Subject Project: 1500 Fremont VIP

Does the establishment have less than 75 rooms? Yes ☐ No ☒

Is the establishment located in the Special Improvement District? Yes ☐ No ☒

Is the establishment part of the Fremont Street Experience? Yes ☐ No ☒

	Revenue
Annual Hotel Room Taxable Receipts	\$0
Combined Tax Rate	13.00%
Hotel Room (Transient Lodging) Tax Revenue	\$0
Apportionment of Revenues	Tax Rate
Apportionment to City of LV	1.00%
Apportionment to Other Entities	12.00%
	\$0
	\$0

City of Las Vegas - FIA Model
Annual City Gaming License Fee Revenues ^[1]
Subject Project: 1500 Fremont VIP

Gaming Machine/Game/Device	Subject Project Gaming Unit Count	Semi-Annual Tax Rate (per machine/game/device)	Annual City Gaming License Revenues
Bridge, Whist, Solo	0	\$30	\$0
Chemin De Fer (Baccarat)	0	\$500	\$0
Crap Tables	0		
<i>For one table</i>		\$300	\$0
<i>For each table over one</i>		\$500	\$0
Sports Pool (not including Race Books)	0	\$200	\$0
Bingo	0	\$150	\$0
<i>plus \$ for each chair provided for players</i>	0	\$3	\$0
Panguingue	0	\$60	\$0
Race Book	0	\$800	\$0
Keno	0	\$600	\$0
Roulette, "21," Hazard, Faro Bank, Wheel of Fortune, Big 6 Wheel	0	\$300	\$0
Slot Machines	0		
<i>Establishment with five or less, each machine</i>		\$50	\$0
<i>Establishment with more than five, each machine</i>		\$60	\$0
Stud Poker and Draw Poker	0	\$100	\$0
Any Other Game	0	\$100	\$0
Total City Gaming License Fee Revenues			\$0

Note: ^[1] Analysis considers the City-County Gaming Tax only; excludes other gaming taxes and fees (including County Gaming Fees, Gross Gaming Revenue Fee, Pari-mutuel Wagering Tax, Race Wire License Fee, Slot License Fees, State Game Licenses, etc.)



City of Las Vegas - FIA Model
One-Time Consolidated Tax Revenues
Subject Project: 1500 Fremont VIP

Construction Phase (Non-Recurring Tax Revenue)

Real Property Transfer Tax

Total Value/Sales Price of Property	\$0
Percent Taxable	0.00%
Combined Tax Rate	\$2.55
Combined Tax Multiplier (per every \$500 of value)	0.0051
Real Property Transfer Tax Revenue	\$0

Apportionment of Real Property Transfer Tax Revenues

Estimated City of LV Tax Multiplier (per every \$500 of value)	0.0003
Estimated Real Property Transfer Tax Revenue Apportionment to City of LV	\$0

Sales & Use Tax on Construction Material & Equipment Purchases

Total Taxable Construction Material & Equipment Cost	\$27,000
Clark County Combined Sales & Use Tax Rate	8.10%
Total Sales Tax Revenue	\$2,187

Apportionment of Sales & Use Tax Revenues

Estimated Sales & Use Tax Rate (%) Apportionment to City of LV	0.62%
Estimated Sales & Use Tax Revenue (\$) Apportionment to City of LV	\$167

Consolidated Tax Revenues Total

Estimated Consolidated Tax Revenue (\$) Apportionment to City of LV ^[1]	\$167
Estimated Consolidated Tax Revenue (\$) Apportionment to Other Entities	\$2,020
Total Consolidated Tax Revenue	\$2,187

Note: ^[1] The C-Tax is comprised of six taxes—the Basic City-County Relief tax and Supplemental City-County Relief tax (which are the Sales & Use taxes); Real Property Transfer; Cigarette; Liquor and Motor Vehicle. The analysis assesses the first three only, but notes additional revenues may be generated from cigarette, liquor and motor vehicle taxes.



City of Las Vegas - FIA Model
Annual Consolidated Tax Revenues
Subject Project: 1500 Fremont VIP

Operations Phase (Recurring Tax Revenue)

Sales & Use Tax on Retail and Food & Beverage Sales

Annual Taxable Retail Sales	\$0
Annual Taxable F&B Sales	\$0
Total Annual Taxable Sales Value	\$0
Clark County Combined Sales & Use Tax Rate	8.10%
Total Annual Sales & Use Tax Revenue	\$0

Apportionment of Sales & Use Tax Revenues

Estimated Sales & Use Tax Rate (%) Apportionment to City of LV	0.62%
Estimated Sales & Use Tax Revenue (\$) Apportionment to City of LV	\$0

Consolidated Tax Revenues Total

Estimated Consolidated Tax Revenue (\$) Apportionment to City of LV ^[1]	\$0
Estimated Consolidated Tax Revenue (\$) Apportionment to Other Entities	\$0
Total Consolidated Tax Revenue	\$0

Note: ^[1] The C-Tax is comprised of six taxes—the Basic City-County Relief tax and Supplemental City-County Relief tax (which are the Sales & Use taxes); Real Property Transfer; Cigarette; Liquor and Motor Vehicle. The analysis assesses the first three only, but notes additional revenues may be generated from cigarette, liquor and motor vehicle taxes.



City of Las Vegas - FIA Model Built-In Variables

Subject Project: 1500 Fremont VIP

[1] Population Multipliers

	Single Family	2/3/4-Plex	Apartment	Townhome	Condominium
City of LV Population	369,523	17,609	122,984	26,270	46,865
City of LV Occupied Housing Units	133,568	6,102	46,367	10,290	17,313
City of LV Residents per Household	2.767	2.886	2.652	2.553	2.707

Source: Clark County Comprehensive Planning Department.

As of: August 2012.

[2] Employment Multipliers

	Multiplier
Industrial (sq. ft.)	550 SF/employee
Office (sq. ft.)	250 SF/employee
Retail (sq. ft.)	400 SF/employee
Casino (sq. ft.)	1,000 SF/employee
Hotel (rooms)	1.0 employees/room

Source: City of Las Vegas.

As of: RDA Year in Review report FY 2011.

[3] Existing Population & Employment

	Year	Count	Source
Population			
Population in City of LV	2012	594,294	CCCPD
Employment			
Employment in City of LV	2012	228,010	RDA Factsheet
% of Part-time Workers		31%	DETR
Part Time (weight = 0.5)		69%	
Full Time (weight = 1.0)		35,342	
Full Time Equivalent (FTE) Employment in City of LV		157,327	
		192,668	

Sources: Clark County Comprehensive Planning Department; City of Las Vegas; Nevada Dept. of Employment, Training & Rehab.

As of: August 2012.

[4] New Residents & Employment - Calculations

	New Dwelling Units	Population Multipliers	New Service Residents
Residential			
Single Family	0	2,767	0
2/3/4-Plex	0	2,886	0
Apartment	0	2,652	0
Townhome	0	2,553	0
Condominium	0	2,707	0
Total New Residents	0		0

**City of Las Vegas - FIA Model
Built-In Variables**

Subject Project: 1500 Fremont VIP

Nonresidential	New Sq. Ft. or Rooms	% Occupied	Occupied Space	Employment Multipliers	New Service Employment
Industrial (sq. ft.)	0	90.0%	0	550	0
Office (sq. ft.)	0	90.0%	0	250	0
Retail (sq. ft.)	0	90.0%	0	400	0
Casino (sq. ft.)	0	100.0%	0	1000	0
Hotel (rooms)	0	87.3%	0	1	0
Total Nonresidential					0
% of Part-time Workers					31%
% of Full time Workers					69%
FTE Employment					0

[5] Real Property Valuation - Secured Tax Roll, by Land Use Categories

	Residential	Industrial	Commercial	Total
City of LV Net Assessed Values	8,636,964,634	144,507,397	2,416,147,669	11,197,619,700
City of LV Land Parcels	182,033	405	5,452	187,890

Source: Clark County Assessor.

As of: August 2012.

[6] Distribution of General Fund Expenditures/Revenues Attributable to Nonresidential/Residential Uses - Calculations

	Residential	Nonresidential
City of LV Shares of Net Assessed Values	77.1%	22.9%
City of LV Shares of Land Parcels	96.9%	3.1%
City of LV Adjusted (blended) Shares of Nonresidential/Residential Values	87.0%	13.0%

[7] City of Las Vegas Final Budget

Expenditures by Function and Activity

FY 2013	Salaries & Wages	Employee Benefits	Services & Supplies	Capital Outlay	General Purpose Funds	% Funds Variable ⁽¹⁾	Net Variable General Purpose Funds
City Council	1,345,350	841,280	915,102	0	3,101,732	100%	3,101,732
City Clerk	0	0	720,768	0	720,768	100%	720,768
City Manager	990,080	752,470	246,305	0	1,988,855	100%	1,988,855
Communications	1,420,104	1,058,040	780,808	0	3,258,952	100%	3,258,952
Administrative Services	1,069,720	782,970	1,136,081	0	2,988,771	100%	2,988,771
City Clerk	1,218,671	912,310	1,012,912	0	3,143,893	100%	3,143,893
City Attorney	2,008,120	1,520,270	596,071	0	4,124,461	100%	4,124,461
Human Resources	1,471,020	1,117,970	568,990	0	3,157,980	100%	3,157,980
Finance & Business Services	2,205,650	1,668,710	1,008,507	0	4,882,867	100%	4,882,867
Purchasing & Contracts	1,303,138	990,410	330,906	0	2,624,454	100%	2,624,454
Internal Audit	529,980	391,200	138,121	0	1,059,301	100%	1,059,301
Special Events	138,610	97,140	50,000	0	285,750	100%	285,750
Planning & Development	4,027,206	3,051,860	1,083,190	0	8,162,256	100%	8,162,256
Information Technologies	4,060,934	3,086,350	1,580,416	0	8,727,700	100%	8,727,700
Purchasing & Contracts	0	0	0	0	0	100%	0
Facilities Management	258,970	196,820	511,710	0	967,500	100%	967,500
Operations & Maintenance Administration	296,090	225,040	38,056	0	559,186	100%	559,186
Graffiti Response	916,427	681,740	357,853	0	1,956,020	100%	1,956,020
Nondepartmental	0	0	5,312,447	0	5,312,447	100%	5,312,447
General Government	23,260,070	17,374,580	16,388,243	0	57,022,893	100%	57,022,893

**City of Las Vegas - FIA Model
Built-In Variables**

Subject Project: 1500 Fremont VIP

Municipal Courts	9,198,129	6,987,370	3,740,959	0	19,926,458	100%	19,926,458
City Attorney-Criminal Division	1,864,555	1,417,070	585,895	0	3,867,520	100%	3,867,520
Public Defender	0	0	500,000	0	500,000	100%	500,000
Alternative Sentencing & Education	0	0	0	0	0	100%	0
Judicial	11,062,684	8,404,440	4,826,854	0	24,293,978	100%	24,293,978
Metropolitan Police Department	0	0	116,207,434	0	116,207,434	100%	116,207,434
City Marshals	4,295,870	3,960,750	1,012,395	0	9,269,015	100%	9,269,015
Fire & Rescue	53,002,827	43,144,990	14,995,888	0	111,143,705	100%	111,143,705
Detention & Correctional Services	19,688,911	16,952,820	12,251,513	0	48,893,244	100%	48,893,244
Building & Safety	2,921,310	2,215,280	1,114,523	0	6,251,113	100%	6,251,113
Neighborhood Response	0	0	0	0	0	100%	0
Traffic Engineering	5,198,424	3,937,850	5,991,271	5,000	15,132,545	100%	15,132,545
Public Safety	85,107,342	70,211,690	151,573,024	5,000	306,897,056	100%	306,897,056
Public Works Administration	340,710	258,940	213,056	0	812,706	100%	812,706
Engineering & Planning	4,614,291	3,506,890	1,412,181	0	9,533,362	100%	9,533,362
Right of Way	489,799	372,240	80,142	0	942,181	100%	942,181
Street Maintenance	561,860	427,030	492,171	0	1,481,061	100%	1,481,061
Public Works	6,006,660	4,565,100	2,197,550	0	12,769,310	100%	12,769,310
Animal Care & Control	721,875	469,860	2,101,615	0	3,293,350	100%	3,293,350
Woodlawn Cemetery	0	0	150,000	0	150,000	100%	150,000
Communicable Disease Control	0	0	15,000	0	15,000	100%	15,000
Health	721,875	469,860	2,266,615	0	3,458,350	100%	3,458,350
Administration	1,331,867	1,009,580	702,041	0	3,043,488	100%	3,043,488
Cultural Affairs	1,780,848	1,156,990	2,200,923	0	5,138,761	100%	5,138,761
Recreation & Adaptive Programming	5,276,422	2,577,730	8,413,812	0	16,267,964	100%	16,267,964
Parks & Open Spaces	6,466,755	4,914,720	8,667,671	0	20,049,146	100%	20,049,146
Senior Citizen Activities	1,067,565	811,350	1,139,888	0	3,018,803	100%	3,018,803
Culture & Recreation	15,923,457	10,470,370	21,124,335	0	47,518,162	100%	47,518,162
Business Development	0	0	1,801,892	0	1,801,892	100%	1,801,892
Neighborhood Services	705,380	521,350	574,013	0	1,800,743	100%	1,800,743
Rapid Response	0	0	0	0	0	100%	0
Economic Development & Assistance	705,380	521,350	2,375,905	0	3,602,635	100%	3,602,635
Transportation Services	0	0	0	0	0	100%	0
Transit Systems	0	0	0	0	0	100%	0
Subtotal - Total Expenditures	142,787,468	112,017,390	200,752,526	5,000	455,562,384	100%	455,562,384
Multipurpose SRF	-	-	-	-	4,833,000	n/a	n/a
SID Administration SRF	-	-	-	-	80,000	n/a	n/a
Parks & Leisure Activities CPF	-	-	-	-	0	n/a	n/a
Special Assessments CPF	-	-	-	-	0	n/a	n/a
Debt Service Fund	-	-	-	-	7,100,000	n/a	n/a
Municipal Golf Course EF	-	-	-	-	1,200,000	n/a	n/a
Operating Transfers Out					13,213,000	n/a	n/a
Total Expenditures	142,787,468	112,017,390	200,752,526	5,000	468,775,384	100%	455,562,384

Notes: ⁽¹⁾ Percent of funds variable is the share of General Purpose Funds expected to vary as a result of growth changes in developments' (i.e., demand for services).

Conversely, the remaining share of funds is fixed (expected to remain the same regardless of new development).

Source: City of Las Vegas.

As of: May 2012 (FY 2013 City of LV Final Budget reports, Form 10).

**City of Las Vegas - FIA Model
Built-In Variables**

Subject Project: 1500 Fremont VIP

**[8] City of Las Vegas Final Budget
Revenues by Source**

FY 2013	General Purpose Funds
Property Tax (Ad Valorem)	77,640,000
Room Tax	1,936,402
Total Taxes	79,576,402
Business Licenses	14,500,000
Liquor Licenses	2,070,500
City Gaming Licenses	3,475,000
Franchise Fees	53,243,940
Animal Permits	208,075
Building Permits	570,475
Offsite Permits	250,000
Miscellaneous Permits	3,800
Total Licenses & Permits	74,321,790
State Shared Revenue:	
Consolidated Tax	232,500,000
Other State Revenues	0
Local Government Revenues:	
County Gaming Licenses (City Share)	3,415,000
Other Local Government Revenues	88,500
Other Local Units Payments in Lieu of Taxes	100,000
Total Intergovernmental Revenues	236,103,500
General Government	6,506,962
Judicial	9,179,865
Public Safety	12,958,299
Public Works	2,917,956
Health	15,000
Culture & Recreation	2,440,603
Economic Development & Assistance	42,549
Total Charges for Services	34,061,234
Court Fines	18,789,000
Forfeited Bail	800,000
Total Fines & Forfeits	19,589,000
Interest Earnings	800,000
Rentals	2,080,000
Contributions & Donations	112,000
Other Fees, Charges & Reimburse	1,088,000
Total Miscellaneous	4,080,000
Subtotal - Revenue All Sources	447,731,926
Other Financing Sources:	
Multipurpose SRF	124,280
HUD SRF	85,590
Fire Safety Initiative SRF	9,520,000
Fiscal Stabilization SRF	0
City Facilities CPF	1,000,000
Sanitation EF	0
Automotive Operations ISF	0
Liability Insurance & Prop Damage ISF	0
City Facilities ISF	0
Sale of Fixed Assets	0
Total Other Financing Sources	10,729,870
Total Revenues	458,461,796

Source: City of Las Vegas.
As of: May 2012 (FY 2013 City of LV Final Budget reports, Form 8).

**City of Las Vegas - FIA Model
Built-In Variables
Subject Project: 1500 Fremont VIP**

[9] Real & Personal Property Tax Rates

Not TIF - Tax Rates		Without Redevelopment				With Redevelopment			
FY 2013		CLV	CLV Libr.	CLV LVMPD	CLV Artesian	CLV RDA	CLV RDA Libr.	CLV RDA Libr. Artesian	CLV RDA LVMPD
Apportionment		200	206	208	210	203	204	207	212
Clark County Capital	Clark County	0.0500	0.0500	0.0500	0.0500	0.0246	0.0123	0.0500	0.0361
Clark County Debt	Clark County	0.0129	0.0129	0.0129	0.0129	0.0063	0.0032	0.0052	0.0093
Clark County Family Court	Clark County	0.0192	0.0192	0.0192	0.0192	0.0094	0.0047	0.0077	0.0139
Clark County General Operating	Clark County	0.4470	0.4470	0.4470	0.4470	0.2198	0.1102	0.1790	0.3229
County School Debt (Bonds)	CCSD	0.5534	0.5534	0.5534	0.5534	0.5162	0.4983	0.5095	0.5331
County School Maintenance & Operation	CCSD	0.7500	0.7500	0.7500	0.7500	0.3688	0.1850	0.3003	0.5417
Indigent Accident Fund	NV Accident Indigent	0.0150	0.0150	0.0150	0.0150	0.0074	0.0037	0.0060	0.0108
Las Vegas City	City of LV	0.6765	0.6765	0.6765	0.6765	0.3327	0.1668	0.2709	0.4887
Las Vegas City Fire Safety	City of LV Fire Safety	0.0950	0.0950	0.0950	0.0950	0.0950	0.0950	0.0950	0.0950
Las Vegas Redevelopment Area No.20X	City of LV RDA	0	0	0	0	1.2647	1.8748	1.4922	0.6910
LV/Clark County Library	LV / Clark County Libr.	0.0942	0.0942	0.0942	0.0942	0.0463	0.0232	0.0377	0.0680
LVMPD Emergency 911	LVMPD Emergency 911	0.0050	0.0050	0	0	0.0025	0.0012	0.0020	0.0036
LVMPD Manpower Supplement LV	LV Metro 911 System	0.2800	0.2800	0.2800	0.2800	0.2393	0.2197	0.2320	0.2578
Medical Asst to Indigent Persons	LV Metro Manpower	0.1000	0.1000	0.1000	0.1000	0.0492	0.0247	0.0400	0.0722
State Cooperative Extension	Clark County	0.0100	0.0100	0.0100	0.0100	0.0049	0.0025	0.0040	0.0072
State of Nevada	Clark County	0.1700	0.1700	0.1700	0.1700	0.0910	0.0529	0.0768	0.1268
Combined Tax Rate	NV General	3.2782	3.2782	3.2732	3.2732	3.2782	3.2782	3.2782	3.2782
City of LV Apportionment		1.0565	1.0565	1.0515	1.0515	0.6695	0.4827	0.5999	0.8451
RDA Apportionment		0.0000	0.0000	0.0000	0.0000	1.2647	1.8748	1.4922	0.6910
Other Apportionment		2.2217	2.2217	2.2217	2.2217	1.3440	0.9207	1.1861	1.7421

Source: Clark County Treasurer.
As of: FY 2012-2013 Tax Rate.

TIF - Tax Rates

FY 2013		In RDA				Non RDA	
		Operating Rate	Debt Rate	Total Rate	RDA Apportionment	Apportionment	
City of LV		0.6765		0.6765	0.6765	0.0000	
Clark County		0.6262	0.0129	0.6391	0.6391	0.0000	
LV / Clark County Library District		0.0942		0.0942	0.0942	0.0000	
CCSD		0.7500	0.5534	1.3034	0.8232	0.4802	
City of LV Fire Safety Initiative		0.0950		0.0950		0.0950	
NV General		0.1700		0.1700	0.1700	0.0000	
NV Accident Indigent		0.0150		0.0150	0.0150	0.0000	
LV Metro Police Manpower		0.2800		0.2800	0.0800	0.2000	
LV Metro Police 911 System		0.0050		0.0050	0.0050	0.0000	
LV Artesian Basin		0.0016		0.0016	0.0016	0.0000	
Combined Tax Rate		2.7135	0.5663	3.2798	2.5046	0.7752	
City of LV Apportionment				0.2950			
RDA Apportionment				2.5046			
Other (CCSD) Apportionment				0.4802			

Source: City of Las Vegas.
As of: May 2012 (FY 2013 Redevelopment Agency Final Budget reports, Redevelopment Agency And Tax Increment Area - Combined Tax Rate Calculation).

Tax Districts

With Redevelopment	Without Redevelopment
203	200
204	206
207	208
212	210



**City of Las Vegas - FIA Model
Built-In Variables
Subject Project: 1500 Fremont VIP**

[10] Personal Property Depreciation Conversion Factors: 200% Declining Balance

Age	3-Year Life	5-Year Life	7-Year Life	10-Year Life	15-Year Life	20-Year Life	30-Year Life
0	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1	0.3300	0.6000	0.7100	0.8000	0.8700	0.9000	0.9300
2	0.1111	0.3636	0.5151	0.6464	0.7575	0.8181	0.8787
3	0.0520	0.2288	0.3744	0.5304	0.6760	0.7592	0.8424
4	n/a	0.1352	0.2704	0.4264	0.5824	0.6864	0.7904
5	n/a	0.0535	0.2033	0.3531	0.5243	0.6313	0.7597
6	n/a	n/a	0.1320	0.2860	0.4620	0.5830	0.7260
7	n/a	n/a	0.0570	0.2394	0.4218	0.5472	0.7068
8	n/a	n/a	n/a	0.1872	0.3744	0.5031	0.6786
9	n/a	n/a	n/a	0.1230	0.3444	0.4797	0.6642
10	n/a	n/a	n/a	0.0625	0.3000	0.4375	0.6250
11	n/a	n/a	n/a	n/a	0.2540	0.3937	0.5969
12	n/a	n/a	n/a	n/a	0.2048	0.3584	0.5632
13	n/a	n/a	n/a	n/a	0.1690	0.3250	0.5330
14	n/a	n/a	n/a	n/a	0.1197	0.2926	0.5054
15	n/a	n/a	n/a	n/a	0.0670	0.2680	0.4824
16	n/a	n/a	n/a	n/a	n/a	0.2295	0.4455
17	n/a	n/a	n/a	n/a	n/a	0.1918	0.4247
18	n/a	n/a	n/a	n/a	n/a	0.1540	0.4060
19	n/a	n/a	n/a	n/a	n/a	0.1152	0.3888
20	n/a	n/a	n/a	n/a	n/a	0.0735	0.3675
21	n/a	n/a	n/a	n/a	n/a	n/a	0.3473
22	n/a	n/a	n/a	n/a	n/a	n/a	0.3234
23	n/a	n/a	n/a	n/a	n/a	n/a	0.3021
24	n/a	n/a	n/a	n/a	n/a	n/a	0.2822
25	n/a	n/a	n/a	n/a	n/a	n/a	0.2595
26	n/a	n/a	n/a	n/a	n/a	n/a	0.2327
27	n/a	n/a	n/a	n/a	n/a	n/a	0.2024
28	n/a	n/a	n/a	n/a	n/a	n/a	0.1683
29	n/a	n/a	n/a	n/a	n/a	n/a	0.1344
30	n/a	n/a	n/a	n/a	n/a	n/a	0.0990
Residual	0.0520	0.0535	0.0570	0.0625	0.0670	0.0735	0.0990

Source: Nevada Department of Taxation.
As of: 2013-2014 Personal Property Manual.

[11] Transient Lodging Tax on Hotel

Less than 75 Rooms	Inside Special Improvement District (on FSE)	Inside Special Improvement District (off FSE)	Outside Special Improvement District	Capped rate:	Recipient	Related codes
Las Vegas Conventions and Visitors Authority	4.00%	4.00%	4.00%		LVCA	City & County Code
NDT State Tourism	0.375%	0.375%	0.375%		Tourism/CCSD	City & County Code
LVCA City of LV Tourism & CCSD Capital	0.625%	0.625%	0.625%		Tourism/CCSD	City & County Code
CC Treasurer for CCSD Capital	1.00%	1.00%	1.00%		Tourism/CCSD	City & County Code
City of LV Improvement District to city's Treasury Transportation District	2.00%	1.00%	0.00%		City of LV	City Code
County	1.00%	1.00%	1.00%		County	County Code
Initiative Transient Lodging Tax	3.00%	3.00%	3.00%		CCSD	NRS
Combined Transient Lodging Tax Rate	13.00%	12.00%	11.00%	13%		
City of LV Apportionment	3.00%	2.00%	1.00%			
Other Entities Apportionment	10.00%	10.00%	10.00%			

**City of Las Vegas - FIA Model
Built-In Variables
Subject Project: 1500 Fremont VIP**

75 Rooms or More	Inside Special Improvement District (on FSE)	Inside Special Improvement District (off FSE)	Outside Special Improvement District	Capped rate:	Recipient	Related codes
Las Vegas Conventions and Visitors Authority	5.00%	5.00%	5.00%		LVCVA	City & County Code
NDT State Tourism	0.375%	0.375%	0.375%		Tourism/CCSD	City & County Code
LVCVA City of LV Tourism & CCSD Capital	0.625%	0.625%	0.625%		Tourism/CCSD	City & County Code
CC Treasurer for CCSD Capital	1.00%	1.00%	1.00%		Tourism/CCSD	City & County Code
City of LV Improvement District to city's Treasury	2.00%	1.00%	0.00%		City of LV	City Code
Transportation District	1.00%	1.00%	1.00%		City of LV	County Code
County	2.00%	2.00%	2.00%		County	County Code
Initiative Transient Lodging Tax	1.00%	2.00%	3.00%		CCSD	NRS
Combined Transient Lodging Tax Rate	13.00%	13.00%	13.00%	13%		
City of LV Apportionment	3.00%	2.00%	1.00%			
Other Entities Apportionment	10.00%	11.00%	12.00%			

Sources: City of Las Vegas Municipal Codes; Clark County Codes; Nevada Revised Statutes.
As of: accessed January 2013.

[12] City of Las Vegas Gaming License Fee Rates

Gaming Machine/Game/Device	Semi-Annual Tax Rate (per machine/game/device)
Bridge, Whist, Solo	\$30
Chemin De Fer (Baccarat)	\$500
Crap Tables	
For one table	\$300
For each table over one	\$500
Sports Pool (not including Race Books)	\$200
Bingo	\$150
plus \$ for each chair provided for players	\$3
Panguingue	\$60
Race Book	\$800
Keno	\$600
Roulette, "21," Hazard, Faro Bank, Wheel of Fortune, Big 6	\$300
Wheel	
Slot Machines	
Establishment with five or less, each machine	\$50
Establishment with more than five, each machine	\$60
Stud Poker and Draw Poker	\$100
Any Other Game	\$100

Source: City of Las Vegas Code of Ordinances, 6.40.110 License Fees Designated.
As of: accessed January 2013.

**City of Las Vegas - FIA Model
Built-In Variables**

Subject Project: 1500 Fremont VIP

[13] Total Consolidated Tax Revenue Distribution: 10-Year Average

	Clark County		City of LV	Apportionment to City of LV
Year 1	2004	\$755,269,665	\$206,944,053	27.4%
Year 2	2005	\$884,625,164	\$238,040,861	26.9%
Year 3	2006	\$965,540,785	\$264,253,250	27.4%
Year 4	2007	\$965,394,425	\$263,249,775	27.3%
Year 5	2008	\$921,882,771	\$250,913,934	27.2%
Year 6	2009	\$795,615,653	\$219,964,997	27.6%
Year 7	2010	\$720,280,801	\$201,518,649	28.0%
Year 8	2011	\$755,274,367	\$207,962,167	27.5%
Year 9	2012	\$792,307,045	\$221,315,602	27.9%
Year 10	2013	\$332,695,796	\$92,949,326	27.9%
10-Year Average				27.5%

Source: NV Department of Taxation.
As of: accessed January 2013.

[14] Sales and Use Tax Rates - Clark County

Description	Tax Rate	Recipient
Minimum Statewide Tax Rate		
Sales Tax	2.00%	
Local School Support Tax	2.60%	
Basic City-County Relief Tax	0.50%	Various Clark local gov.
Supplemental City-County Relief Tax	1.75%	Various Clark local gov.

Option Taxes

Public Mass Trans; Construction; Air Quality Control of Floods Infrastructure	0.50%
	0.25%
	0.25%

Special and Local Acts

Clark County Sales & Use Tax Act of 2005	0.25%
Combined Sales & Use Tax	8.10%

Apportionment to Clark County local governments

Apportionment to City of LV local government	2.25%
	0.62%

Source: NV Department of Taxation.
As of: accessed January 2013.

[15] Real Property Transfer Tax Rate

Description	Tax (for each \$500 of value)	Recipient
State General Fund	\$1.30	
State Low Income Housing	\$0.10	
CCSD Capital Projects	\$0.60	
Local government tax distribution fund	\$0.55	Various Clark local gov.
Combined Tax Rate	\$2.55	
Tax Multiplier (per every \$500 of value)		
Combined Tax Rate	0.0051	
Apportionment to Clark County local governments	0.0011	
Apportionment to City of LV local government	0.0003	

Source: Nevada Department of Taxation Division of Assessment Standards.
As of: accessed January 2013.

1500 Fremont St

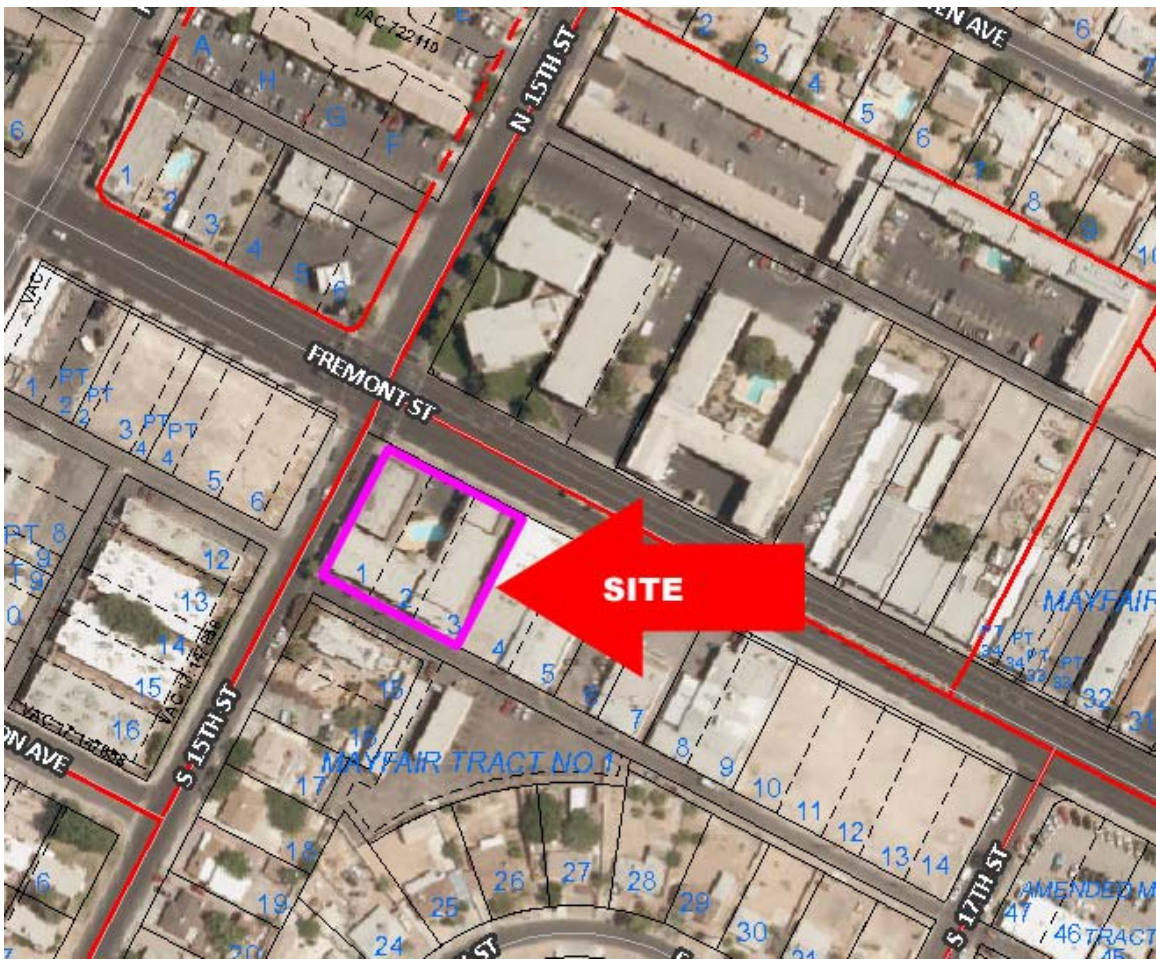
Before



After



Site Map
1500 Fremont Street



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: SEPTEMBER 4, 2013

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: SEPTEMBER 4, 2013

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

