



REDEVELOPMENT AGENCY MEETING AGENDA

CITY HALL, 495 S. MAIN STREET

COUNCIL CHAMBERS – 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)

NOTE: Due to the Fourth of July holiday, a Redevelopment Agency meeting will not be scheduled for Wednesday, July 4, 2012.

June 20, 2012

8:30 AM

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 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.

ITEMS LISTED ON THE AGENDA MAY BE TAKEN OUT OF 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.

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

NOTE: CELLULAR PHONES ARE TO BE TURNED OFF DURING THE REDEVELOPMENT AGENCY MEETING.

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 June 6, 2012
5. RA-8-2012 - 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 1213 S. Las Vegas Blvd., LLC, (Owner and CVIP Participant) located at 1213 South Las Vegas Boulevard, 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 \$25,000 - RDA Special Revenue Fund) - Ward 3 (Coffin) [NOTE: This item is related to Council Item 79 (R-55-2012)]

6. RA-9-2012 - Discussion for possible action regarding a Resolution to Augment the City of Las Vegas Redevelopment Agency (RDA) Fiscal Year 2012 General Fund in the amount of \$6,000,000
7. Report for possible action regarding accepting the report and recommendation from the City of Las Vegas Planning Commission for the Redevelopment Plan for Redevelopment Area 2 within Ward 1 - Ward 1 (Tarkanian)
8. CITIZENS PARTICIPATION: PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS WITHIN THE JURISDICTION OF THE REDEVELOPMENT AGENCY. NO SUBJECT MAY BE ACTED UPON BY THE REDEVELOPMENT AGENCY UNLESS THAT SUBJECT IS ON THE AGENDA AND IS SCHEDULED FOR ACTION. IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION ON ANY SINGLE SUBJECT, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED
9. AGENCY MEMBER RECOGNITION: COMMENTS MADE BY INDIVIDUAL AGENCY MEMBERS DURING THIS PORTION OF THE AGENDA WILL NOT BE ACTED UPON BY THE AGENCY UNLESS THAT SUBJECT IS ON THE AGENDA AND SCHEDULED FOR ACTION

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

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

City 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: JUNE 20, 2012

SUBJECT:
CALL TO ORDER



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 20, 2012

SUBJECT:

ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 20, 2012

SUBJECT:

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AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 20, 2012

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 June 6, 2012



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 20, 2012

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT

DIRECTOR: WILLIAM ARENT

SUBJECT:

RA-8-2012 - 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 1213 S. Las Vegas Blvd., LLC, (Owner and CVIP Participant) located at 1213 South Las Vegas Boulevard, 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 \$25,000 - RDA Special Revenue Fund) - Ward 3 (Coffin) [NOTE: This item is related to Council Item 79 (R-55-2012)]

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount: \$25,000

Funding Source: RDA Special Revenue Fund

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

PURPOSE/BACKGROUND:

Owner/CVIP Participant has undertaken extensive interior and exterior renovations to the property. This CVIP Agreement will assist with the cost of neon signage and landscaping. The CVIP Participant must comply with the requirements of the Las Vegas Boulevard Scenic Byway signage requirements, which requires any new signs fronting Las Vegas Boulevard to be seventy-five percent (75%) neon and/or animated. Approval will adopt findings that the CVIP Agreement is in compliance with and in furtherance of the goals and objectives of the RDA and the Redevelopment Plan.

RECOMMENDATION:

Approval and authorize the Chair 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-8-2012
2. Public Purpose Impact Analysis
3. Site Map

RESOLUTION FINDING THE PROJECT PROPOSED BY THE COMMERCIAL VIP AGREEMENT (“CVIP”) BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND 1213 S. LAS VEGAS BLVD., LLC (PARTICIPANT) 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, 1213 S. LAS VEGAS BLVD., LLC (the “PARTICIPANT”) is the owner of real property and improvements located at 1213 SOUTH LAS VEGAS BLVD. and which parcel is commonly known as APN 162-03-112-028 & 162-03-113-005 (the “Site”); and

1 WHEREAS, 1213 S. LAS VEGAS BLVD., LLC (the "PARTICIPANT") is the owner
2 of the real property located at 1213 SOUTH LAS VEGAS BLVD. and is undertaking certain
3 exterior improvements to the property in accordance with the Commercial VIP Program; and

4 WHEREAS, the Agency has considered the findings that no other reasonable
5 means of financing the building, facilities or structures or other improvements on the Site are
6 available; and

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

13
14 NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of
15 the Agency that the Agreement is hereby approved and determined to be in compliance with
16 and in furtherance of the goals and objectives of NRS 279 and the Redevelopment Plan, and the
17 Chairperson of the Governing Board of the Agency is hereby authorized and directed to
18 execute the Agreement for and on behalf of the Agency, and to execute any and all additional
19 documents (including any Attachments to the Agreement) and to perform any additional acts
20 necessary to carry out the intent and purpose of the Agreement.
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1 THE FOREGOING RESOLUTION and CVIP AGREEMENT was passed,
2 adopted and approved this ____ day of _____, 2012.

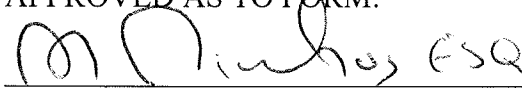
3
4 CITY OF LAS VEGAS
5 REDEVELOPMENT AGENCY

6 By: _____
7 CAROLYN G. GOODMAN, Chair

8 ATTEST:

9
10 _____
11 BEVERLY K. BRIDGES, MMC
12 SECRETARY

13 APPROVED AS TO FORM:

14  _____

15 Date

16 6-4-12

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 _____, 2012, 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 1213 S. LAS VEGAS BLVD., LLC ("Owner")

Recitals

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

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

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

WHEREAS, in consideration for the acquisition of the Façade Easement, the Agency shall reimburse the Owner for any Pre-approved Qualified Exterior Improvements to a maximum of \$25,000 and the Owner has provided a 100% matching cash contribution to the Agency's participation to ensure that a Owner has a vested interest in the completion of its site improvements and to ensure a high leveraging of public resources and such improvements are significant in character, as determined by the Agency; and

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

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

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

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

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

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

- a. The purchase price for the Facade Easement shall be an amount up to one hundred percent (100%) of the façade improvements, with a not to exceed maximum of twenty-five thousand dollars (**\$25,000.00**) for "Pre-approved Qualified Exterior Improvements". Pre-approved Qualified Exterior Improvements which shall be considered for reimbursement includes the following: painting, cleaning, tuck pointing, façade repair/replacement, window repair/replacement, doorways, lighting, new or substantially rehabilitated signage, window tinting, new or replacement awnings, permanent landscaping, parking lots, and rear access renovations. All Pre-approved Qualified Exterior Improvements must be seen from the public right-of-way. The final purchase price will be determined when the project improvements are completed and Owner have submitted paid invoices from contractor(s) to the Agency.
- b. Owner shall have provided Agency with all the documents required for participation in the CVIP, as set forth in the CVIP Guidelines in a form acceptable to and approved by the Agency, including without limitation an executed Facade Easement Deed, in substantially the form attached hereto as Attachment " 3 " and a Building Façade Maintenance Agreement, in substantially the form attached hereto as Attachment " 4 ".
- c. Agency shall pay Owner the Purchase Price within forty-five (45) days after submission of paid invoices by Owner for the Project improvements, as defined in Section 5, and inspection and approval of such Improvements, in accordance with the CVIP Guidelines.
- d. The Agency shall cause the Facade Easement Deed and the Building Façade Maintenance Agreement to be recorded against the Property promptly after completion of the Project improvements and upon payment of the Purchase Price by the Agency to the Owner. The Facade Easement and the Building Façade Maintenance Agreement shall commence upon such recordation and shall terminate on the date five (5) years thereafter.
- e. Owner hereby agrees to maintain the Property, including without limitation the Facade Easement Area and the Project improvements to be constructed thereon, in accordance with the maintenance provisions set forth in the Building Façade Maintenance Agreement,

Attachment " 4 " attached hereto. Owner agrees that all material future changes to the exterior surfacing of the building(s) on the Property, including the Facade Easement Area, shall be subject to the approval of the Agency, which approval shall not be unreasonably withheld. No painting or exterior surfacing which, in the opinion and judgment of Agency, are inharmonious with the general surroundings shall be used on the exterior of any buildings now or to be located on the Property. This covenant shall run with the land for a period of five (5) years from the date the Facade Easement Deed is recorded against the Property. Owner shall be in default of this Agreement if Owner breaches any of the obligations under this Section 3 or Attachment " 4 ".

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

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

- a. Option Term. The term of the Option (the "Option Term" or "Option") shall commence upon recordation of the Facade Easement Deed and shall continue until the termination date of the Facade Easement. In order to exercise the Option, the Owner and/or Tenant must give sixty (60) days written notice to the Agency that it wishes to exercise the Option.
- b. Repurchase Price. If the Owner exercises the Option, the Agency agrees to sell and the Owner agrees to repurchase the Facade Easement in an amount equal to the unamortized portion of the Purchase Price amortized on a straight-line basis over five (5) years. The Amortization Schedule is set out in Exhibit C of Attachment " 3 ", attached hereto and incorporated herein (the "Amortization Schedule").
- c. Title, Escrow and Closing Costs. The Owner shall each all title, escrow and closing costs and fees associated with the repurchase of the Facade Easement. The Owner and/or Tenant shall execute such documents and take such actions as may be necessary to effectuate such repurchase.
- d. The Owner's right to this Option and the terms and conditions of this Option shall be contained in the Facade Easement Deed to be recorded on the Property.

SECTION 5: IMPROVEMENTS TO THE SITE AND PROJECT BUDGET. The Owner shall make improvements to the Site, or to the buildings, fixtures or appurtenances thereon, according to the Scope of Work and Tentative Schedule of Improvements, which is attached hereto as Attachment " 5 " and by this reference is made a part hereof. The Scope of Work and Tentative Schedule of Improvements shall provide a line item budget, acceptable to the Agency, for all work to be performed. Within 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.

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

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

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

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

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

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

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

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

The Owner has declared that no other reasonable means of financing are available to undertake the improvements to the Property because the return on investment is not reasonable and the improvements

are being financed through cash on hand and/or debt financing through a private lender. Furthermore, the Owner would not undertake the full set of improvements contemplated in the Agreement through resources reasonably available to the Owner pursuant to the Participant Affidavit and Employment Plan, attached hereto as Attachment " 7 " and by this reference made a part hereof.

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

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

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

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

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

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

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

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

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

SECTION 20: ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS. This Agreement is executed in 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.

SECTION 21: TIME FOR AGENCY TO ACCEPT AGREEMENT. This Agreement has been approved on _____, 2012 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:

_____, 2012.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

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

ATTEST:

BEVERLY BRIDGES, MMC
Secretary

APPROVED AS TO FORM:

Michael Nicholas 6-4-12
Counsel to the Agency Date

Michael Nicholas
Print Name

1213 S. LAS VEGAS BLVD., LLC

By: _____
Ilan Gorodezki
Its: Manager

LIST OF ATTACHMENTS

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

ATTACHMENT 1

LEGAL DESCRIPTION OF THE PROPERTY

REF. NO.: 2008-2972

PARCEL I

THOSE PORTIONS OF LOT "K" AND "M" OF PARK PLACE ADDITION TO THE CITY OF LAS VEGAS AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 48 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST (SW) CORNER OF LOT "M",
THENCE NORTH 27°45'00" EAST ALONG THE WEST LINE THEREOF A DISTANCE OF 286.30 FEET TO THE TRUE POINT OF BEGINNING (SAID POINT BEING THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED BY FAL DE SANTIS TO RANCHO DRIVE REALTY CO., A NEVADA CORPORATION, BY DEED RECORDED AUGUST 16, 1950 AS INSTRUMENT FILE NO. 847739 IN BOOK 22 OF DEEDS, PAGE 465, CLARK COUNTY, NEVADA RECORDS);
THENCE NORTH 29°26'15" EAST ALONG THE NORTH LINE OF THAT CERTAIN PARCEL OF LAND SHOWN BY SURVEY MAP ON FILE IN FILE 13, PAGE 77 OF REGISTERED PROFESSIONAL ENGINEERS' FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA A DISTANCE OF 456.67 FEET TO A POINT ON THE EAST LINE OF SAID LOT "M" (SAID POINT BEING THE SOUTHEAST CORNER OF THE ABOVE-MENTIONED RANCHO DRIVE REALTY CO. PARCEL);
THENCE NORTH 2°13'16" EAST A DISTANCE OF 111.76 FEET TO THE NORTHEAST (NE) CORNER OF SAID LOT "M";
THENCE SOUTH 89°11'30" WEST ALONG THE NORTH LINE OF SAID LOT "M" A DISTANCE OF 181.98 FEET TO THE SOUTHEAST (SE) CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED FROM NATH. MACK ET UX. TO R.J. KALLENHORN, RECORDED FEBRUARY 27, 1946 IN BOOK 41 OF DEEDS, PAGE 420-491 AS INSTRUMENT FILE NO. 215404 OF CLARK COUNTY, NEVADA RECORDS;
THENCE NORTH 3°08'44" EAST A DISTANCE OF 122.17 FEET TO THE NORTHEAST (NE) CORNER OF THE SAID CONVEYED PARCEL;
THENCE SOUTH 89°30'00" WEST A DISTANCE OF 201.43 FEET TO THE NORTHWEST (NW) CORNER OF THE SAID CONVEYED PARCEL;
THENCE SOUTH 27°45'00" WEST A DISTANCE OF 264.64 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION OF LOT "K" OF PARK PLACE ADDITION TO THE CITY OF LAS VEGAS AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 48 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 145 FEET SOUTH 2°45' WEST FROM THE NORTHWEST (NW) CORNER OF SAID LOT "K";
THENCE SOUTH 77°45' WEST 140.00 FEET - FRONTING ON FIFTH STREET;
THENCE NORTH 89°19' EAST 200.00 FEET;
THENCE NORTH 60°20' EAST 123 FEET 10 INCHES;
THENCE SOUTH 89°30' WEST 201 FEET 6 INCHES TO THE POINT OF BEGINNING.

FURTHER EXCEPTING THEREFROM THE INTEREST IN THOSE PORTIONS OF SAID LAND AS CONVEYED TO THE CITY OF LAS VEGAS FOR ROAD, PUBLIC UTILITY AND INCIDENTAL PURPOSES BY DEED RECORDED DECEMBER 6, 1964 AS INSTRUMENT FILE NO. 1697253 IN BOOK 2352 OF CLARK COUNTY RECORDS.

PARCEL II

THE WESTERLY 100 FEET OF THE SOUTH 37.38 FEET OF LOT FOUR (4) IN BLOCK ONE (1) OF AMENDED PLAT OF THE SUBDIVISION OF LOT "J" OF PARK PLACE ADDITION TO THE CITY OF LAS VEGAS AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 69 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

ATTACHMENT 2

PROOF OF OWNERSHIP OR LEASEHOLD INTEREST

AND WHEN RECORDED TO:
1213 S. LAS VEGAS BLVD., LLC
C/O ILAN GORODEZKI
19653 WELLS DR.
TARANA, CA 91356
Forward Tax Statements to
the address given above

TS # 2008-2972
Loan #: 3477267
Order #: T870010

162-03-112-028

§

162-03-113-005

Inst #: 201101030005353
Fees: \$17.00 N/C Fee: \$25.00
RPTT: \$7650.00 Ex: #
01/03/2011 03:04:17 PM
Receipt #: 630454
Requestor:
LSI TITLE AGENCY INC.
Recorded By: SCA Pgs: 5
DEBBIE CONWAY
CLARK COUNTY RECORDER

TRUSTEE'S DEED UPON SALE

A.P.N.: 162-03-112-028 & 162-03-113-005

TRANSFER TAX: \$7,650.00

The Grantee Herein WAS The Foreclosing Beneficiary.

The Amount of the Unpaid Debt was \$3,068,598.38

The Amount Paid By The Grantee Was \$1,500,000.00

Said Property is in the City Of LAS VEGAS, County of Clark

"This instrument is being recorded as an
ACCOMMODATION ONLY, with no
Representation as to its effect upon title"

S.B.S. TRUST DEED NETWORK A CALIFORNIA CORPORATION, as Trustee, (whereas so designated in the Deed of Trust hereunder more particularly described or as duly appointed Trustee) does hereby **GRANT** and **CONVEY** to

1213 S. LAS VEGAS BLVD., LLC

(herein called Grantee) but without covenant or warranty, expressed or implied, all right title and interest conveyed to and now held by it as Trustee under the Deed of Trust in and to the property situated in the county of **Clark**, State of Nevada, described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

This conveyance is made in compliance with the terms and provisions of the Deed of Trust executed by **TOROS YERANOSIAN, A SINGLE MAN** as Trustor, dated **7/26/2007** of the Official Records in the office of the Recorder of **Clark** county, Nevada under the authority and powers vested in the Trustee designated in the Deed of Trust or as the duly appointed Trustee, default having occurred under the Deed of Trust pursuant to the Notice of Breach and Election to Sell under the Deed of Trust recorded on **7/31/2007**, instrument number **20070731-0003667** Book , Page of Official records. Trustee having complied with all applicable statutory requirements of the State of Nevada and performed all duties required by the Deed of Trust including sending a Notice of Breach and Election to Sell within ten days after its recording and a Notice of Sale at least twenty days prior to the Sale Date by certified return receipt mail, postage pre-paid to each person entitled to notice in compliance with Nevada Civil Code 107.050

EXHIBIT A

REF. NO.: 2008-2972

PARCEL I:

THOSE PORTIONS OF LOT "K" AND "M" OF PARK PLACE ADDITION TO THE CITY OF LAS VEGAS AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 48 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST (SW) CORNER OF LOT "M";
THENCE NORTH 27°45'00" EAST ALONG THE WEST LINE THEREOF A DISTANCE OF 285.36 FEET TO THE TRUE POINT OF BEGINNING (SAID POINT BEING THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED BY FAE DE SANTIS TO RANCHO DRIVE REALTY CO., A NEVADA CORPORATION BY DEED RECORDED AUGUST 18, 1950 AS INSTRUMENT/FILE NO. 347739 IN BOOK 62 OF DEEDS, PAGE 465, CLARK COUNTY, NEVADA RECORDS);
THENCE NORTH 89°26'15" EAST ALONG THE NORTH LINE OF THAT CERTAIN PARCEL OF LAND SHOWN BY SURVEY MAP ON FILE IN FILE 13, PAGE 77 OF REGISTERED PROFESSIONAL ENGINEERS FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA A DISTANCE OF 495.57 FEET TO A POINT ON THE EAST LINE OF SAID LOT "M" (SAID POINT BEING THE SOUTHEAST CORNER OF THE ABOVE MENTIONED RANCHO DRIVE REALTY CO. PARCEL);
THENCE NORTH 2°13'16" EAST, A DISTANCE OF 111.76 FEET TO THE NORTHEAST (NE) CORNER OF SAID LOT "M";
THENCE SOUTH 89°11'30" WEST ALONG THE NORTH LINE OF SAID LOT "M", A DISTANCE OF 181.96 FEET TO THE SOUTHEAST (SE) CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED FROM NATE MACK ET UX. TO R.J. KALTENBORN, RECORDED FEBRUARY 27, 1946 IN BOOK 41 OF DEEDS, PAGE 490-491 AS INSTRUMENT/FILE NO. 215404 OF CLARK COUNTY, NEVADA RECORDS;
THENCE NORTH 3°08'44" EAST, A DISTANCE OF 122.17 FEET TO THE NORTHEAST (NE) CORNER OF THE SAID CONVEYED PARCEL;
THENCE SOUTH 89°30'00" WEST, A DISTANCE OF 201.43 FEET TO THE NORTHWEST (NW) CORNER OF THE SAID CONVEYED PARCEL;
THENCE SOUTH 27°45'00" WEST, A DISTANCE OF 264.64 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION OF LOT "K" OF PARK PLACE ADDITION TO THE CITY OF LAS VEGAS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 48, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 145 FEET SOUTH 27° 45' WEST FROM THE NORTHWEST (NW) CORNER OF SAID LOT "K";
THENCE SOUTH 27°45' WEST 140.00 FEET FRONTING ON FIFTH STREET;
THENCE NORTH 89°10' EAST 260.00 FEET;
THENCE NORTH 02°20' EAST 122 FEET 10 INCHES;
THENCE SOUTH 89°30' WEST 201 FEET 6 INCHES TO THE POINT OF BEGINNING.

FURTHER EXCEPTING THEREFROM THE INTEREST IN THOSE PORTIONS OF SAID LAND AS CONVEYED TO THE CITY OF LAS VEGAS FOR ROAD, PUBLIC UTILITY AND INCIDENTAL PURPOSES BY DEED RECORDED DECEMBER 6, 1984 AS INSTRUMENT/FILE NO. 1991353 IN BOOK 2032 OFFICIAL RECORDS.

PARCEL II:

THE WESTERLY 10.6 FEET OF THE SOUTH 37.38 FEET OF LOT FOUR (4) IN BLOCK ONE (1) OF AMENDED PLAT OF THE SUBDIVISION OF LOT "J" OF PARK PLACE ADDITION TO THE CITY OF LAS VEGAS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 69 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

STATE OF NEVADA
DECLARATION OF VALUE FORM

1. Assessor Parcel Number(s)

a. 162-03-112-028
b. 162-03-113-005
c. _____
d. _____

2. Type of Property:

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

FOR RECORDER'S OPTIONAL USE ONLY

Book: _____ Page: _____
Date of Recording: _____
Notes: _____

3. a. Total Value/Sales Price of Property \$ 1,500,000.00
b. Deed in Lieu of Foreclosure Only (value of property) (N/A)
c. Transfer Tax Value: \$ 1,500,000.00
d. Real Property Transfer Tax Due \$ 7,650.00

4. If Exemption Claimed:

a. Transfer Tax Exemption per NRS 375.090, Section N/A
b. Explain Reason for Exemption: N/A

5. Partial Interest: Percentage being transferred: 100 %

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

Signature [Signature] Capacity Grantor
Signature [Signature] Capacity Grantee

SELLER (GRANTOR) INFORMATION
(REQUIRED)

Print Name: S.B.S. TRUST DEED NETWORK
Address: 31194 LA BAYA DRIVE STE. 106
City: WESTLAKE VILLAGE,
State: CA Zip: 91362

BUYER (GRANTEE) INFORMATION
(REQUIRED)

Print Name: 1213 S. Las Vegas, LLC
Address: 1213 S. Las Vegas, LLC
City: Las Vegas
State: NV Zip: 89104

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

Print Name: LSI Title Agency, Inc. Escrow #: 7870016
Address: 3220 El Camino Real
City: Irvine CA 92602 State: _____ Zip: _____

TS# 2008-2972

TOGETHER WITH

THE WESTERLY 10.6 FEET OF THE NORTH 38.67 FEET OF LOT FIVE (5) IN BLOCK ONE (1) OF AMENDED PLAT OF THE SUBDIVISION OF LOT "J" OF PARK PLACE ADDITION TO THE CITY OF LAS VEGAS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 69, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

PERSONAL PROPERTY:

THIS DEED OF TRUST, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS INCLUDING FUTURE ADVANCES AND (B) PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THE NOTE, THE RELATED DOCUMENTS AND THE DEED OF TRUST; ALL OF THE PERSONAL PROPERTY, FURNISHINGS, FIXTURES AND EQUIPMENT NOW OWNED BY DEBTOR OR IN WHICH DEBTOR NOW HAS ANY INTEREST AND ALL PERSONAL PROPERTY, FURNISHINGS, FIXTURES AND EQUIPMENT HEREAFTER OWNED BY DEBTOR OR WHICH DEBTOR MAY HEREAFTER ACQUIRE ANY INTEREST, TOGETHER WITH ALL REPLACEMENTS, IMPROVEMENTS AND ADDITIONS THERETO, AND PLACED UPON OR ABOUT OR LOCATED IN OR ATTACHED TO ANY BUILDING FOR USE IN CONNECTION WITH THE OPERATIONS OF DEBTOR'S BUSINESS ON THE REAL PROPERTY REFERRED TO HEREIN. THIS NOTICE IS GIVEN IN ACCORDANCE THE UNIFORM COMMERCIAL CODE

TRUSTEE'S DEED UPON SALE PAGE 2

TS#: 2008-2972
Loan #: 3477267
Order #: T870010

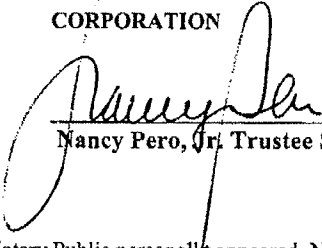
All requirements per Nevada Statutes regarding the mailing, personal delivery and publication of copies of Notice of Default and Election to Sell under Deed of Trust and Notice of Trustee's Sale, and the posting of copies of Notice of Trustee's Sale have been complied with. Trustee, in compliance with said Notice of Trustee's sale and in exercise of its powers under said Deed of Trust sold said real property at public auction on **11/16/2010**. Grantee, being the highest bidder at said sale became the purchaser of said property for the amount bid, being \$ **\$1,500,000.00**, in lawful money of the United States, in pro per, receipt there of is hereby acknowledged in full/partial satisfaction of the debt secured by said Deed of Trust.

In witness thereof, **S.B.S. TRUST DEED NETWORK A CALIFORNIA CORPORATION**, as Trustee, has this day, caused its name to be hereunto affixed by its officer thereunto duly authorized by its corporation by-laws

Date: 11/16/2010

S.B.S. is a debt collector attempting to collect a debt and any information will be used for that purpose

S.B.S. TRUST DEED NETWORK A CALIFORNIA CORPORATION


Nancy Pero, Jr. Trustee Sale Officer

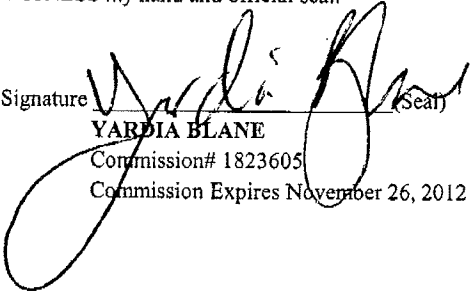
STATE OF California
COUNTY OF Los Angeles

On 11/19/2010 before me, **YARDIA BLANE**, Notary Public personally appeared, **NANCY PERO** who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature


YARDIA BLANE

Commission # 1823605

Commission Expires November 26, 2012

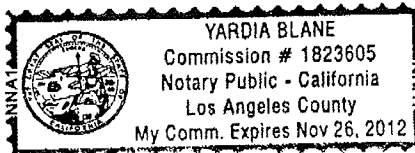


EXHIBIT A
of Attachment 2

DESCRIPTION OF THE FAÇADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face adjoining the east Las Vegas Boulevard right-of-way and the northerly, westerly and southerly boundaries as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, parking area, and other architectural projections.

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

ATTACHMENT 3

FORM OF FACADE EASEMENT DEED

APN: 162-03-112-028 & 162-03-113-005

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, 1213 S. Las Vegas Blvd., LLC ("Grantor"), does hereby grant to the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic ("Grantee"), a nonexclusive facade easement (the "Facade Easement") in gross on and upon a portion of the real property described in Exhibit A, attached hereto and incorporated herein by this reference (the "Property"). The precise description of the area of the facade easement is described in Exhibit B attached hereto and incorporated hereby by reference (the "Facade Easement Area").

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

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

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

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

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

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

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

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

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

- a. Option Term. The term of the Option (the "Option Term") shall commence thirty (30) days after recordation of the Facade Easement Deed and shall continue until five (5) years from the date of the recordation of this Facade Easement Deed. In order to exercise the Option, the Grantor must give sixty (60) days written notice to the Grantee that it wishes to exercise the Option.
- b. Repurchase Price. If the Grantor exercises the Option, the Grantee agrees to sell and the Grantor agrees to repurchase the Facade Easement in an amount equal to the unamortized portion of the Purchase Price amortized on a straight-line basis

over five (5) years. The Amortization Schedule is set out in Exhibit C, attached hereto and incorporated herein (the "Amortization Schedule").

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

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

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

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

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

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

...

...

...

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

1213 S. LAS VEGAS BLVD., LLC

By: _____
Ilan Gorodezki

Its: Manager
"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

Print Name

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of _____,
2012 by ILAN GORODEZKI as MANAGER

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 _____,
2012 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

REF. NO.: 2008-2972

PARCEL I

THOSE PORTIONS OF LOT "K" AND "M" OF PARK PLACE ADDITION TO THE CITY OF LAS VEGAS AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 48 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST (SW) CORNER OF LOT "M",
THENCE NORTH 27°45'00" EAST ALONG THE WEST LINE THEREOF A DISTANCE OF 280.30 FEET TO THE TRUE POINT OF BEGINNING (SAID POINT BEING THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED BY FAL DE SANTIS TO RANCHO DRIVE REALTY CO., A NEVADA CORPORATION, BY DEED RECORDED AUGUST 18, 1950 AS INSTRUMENT FILE NO. 347739 IN BOOK 62 OF DEEDS, PAUL 465, CLARK COUNTY, NEVADA RECORDS;
THENCE NORTH 39°26'15" EAST ALONG THE NORTH LINE OF THAT CERTAIN PARCEL OF LAND SHOWN BY SURVEY MAP ON FILE IN FILE 13, PAGE 77 OF REGISTERED PROFESSIONAL ENGINEERS' MAP IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA A DISTANCE OF 485.57 FEET TO A POINT ON THE EAST LINE OF SAID LOT "M" (SAID POINT BEING THE SOUTHEAST CORNER OF THE ABOVE-MENTIONED RANCHO DRIVE REALTY CO. PARCEL);
THENCE NORTH 2°13'16" EAST A DISTANCE OF 111.76 FEET TO THE NORTHEAST (NE) CORNER OF SAID LOT "M";
THENCE SOUTH 59°11'30" WEST ALONG THE NORTH LINE OF SAID LOT "M" A DISTANCE OF 181.96 FEET TO THE SOUTHEAST (SE) CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED FROM NATH MACK ET UX. TO R.J. KALTENBORN, RECORDED FEBRUARY 27, 1940 IN BOOK 41 OF DEEDS, PAGE 490-491 AS INSTRUMENT FILE NO. 216401 OF CLARK COUNTY, NEVADA RECORDS;
THENCE NORTH 3°05'44" EAST A DISTANCE OF 122.17 FEET TO THE NORTHEAST (NE) CORNER OF THE SAID CONVEYED PARCEL;
THENCE SOUTH 89°50'00" WEST A DISTANCE OF 201.43 FEET TO THE NORTHWEST (NW) CORNER OF THE SAID CONVEYED PARCEL;
THENCE SOUTH 27°45'00" WEST A DISTANCE OF 264.64 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION OF LOT "M" OF PARK PLACE ADDITION TO THE CITY OF LAS VEGAS AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 48 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 145 FEET SOUTH 27°45' WEST FROM THE NORTHWEST (NW) CORNER OF SAID LOT "K",
THENCE SOUTH 27°45' WEST 140.00 FEET FRONTING ON FIFTH STREET,
THENCE NORTH 60°10' EAST 250.00 FEET;
THENCE NORTH 60°20' EAST 112 FEET 12 INCHES;
THENCE SOUTH 15°30' WEST 201 FEET BACKS TO THE POINT OF BEGINNING.

FURTHER EXCEPTING THEREFROM THE INTEREST IN THOSE PORTIONS OF SAID LAND AS CONVEYED TO THE CITY OF LAS VEGAS FOR ROAD, PUBLIC UTILITY AND INCIDENTAL PURPOSES BY DEED RECORDED DECEMBER 8, 1964 AS INSTRUMENT FILE NO. 1997353 IN BOOK 2032 OF DEEDS (BOOK 18).

PARCEL II

THE WESTERLY 100 FEET OF THE SOUTH 82°35' ELL OF LOT FOUR (4) IN BLOCK ONE (1) OF AMENDED PLAT OF THE SUBDIVISION OF LOT "J" OF PARK PLACE ADDITION TO THE CITY OF LAS VEGAS AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 66 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

EXHIBIT B

DESCRIPTION OF THE FACADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face adjoining the east Las Vegas Boulevard right-of-way and the northerly, westerly and southerly boundaries as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, 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: \$25,000 (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: \$25,000.00

Anytime during second year: \$20,000.00

Anytime during third year: \$15,000.00

Anytime during fourth year: \$10,000.00

Anytime during fifth year: \$5,000.00

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

ATTACHMENT 4

FORM OF BUILDING FAÇADE MAINTENANCE AGREEMENT

APN: 162-03-112-028 & 162-03-113-005

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 1213 S. Las Vegas Blvd., 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 1213 South Las Vegas Blvd., Las Vegas, Nevada and currently designated as Assessor's Parcel Nos. 162-03-112-028 & 162-03-113-005; and

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

WHEREAS, Owner has rehabilitated the facades of the Property facing the Facade Easement Area: The area consisting of the building face adjoining the east Las Vegas Blvd. right-of-way and the northerly, easterly and southerly boundaries as described in "*Attachment 1 – Legal Description of the Property*" and other public areas, including all exterior wall planes, window, doors, fascias, awnings, 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 Office of Business 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: Ilan Gorodezki
1213 S. Las Vegas Blvd., LLC
1213 South Las Vegas Blvd
Las Vegas, NV 89104

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

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

9. Miscellaneous Terms and Provisions.

- a) If any provision of this agreement is adjudged invalid, the remaining provisions of it are not affected.
- b) Notice to Agency or Owner shall be considered to have been given when sent in the manner and to the addresses stated in Paragraph 6 above.
- c) This writing contains a full, final and exclusive statement of the agreement of the parties.
- d) By executing this agreement Owner, on its behalf and on behalf of any successor in interest, authorizes and grants to Agency or to Agency's agent, permission with 48 hours advance notice to enter upon the Property subject to this agreement to perform inspections of the façade improvements or to perform any work authorized by this agreement in the event of breach by Owner of any covenant set forth in Paragraphs 2

above. However, the Agency shall coordinate the time of such inspections with the Owner in order to minimize the disruption of business or inconvenience to the Owner's customers.

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

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

11. Priority of Mortgage Lien. No breach of the covenants, conditions or restrictions of this agreement shall defeat or render invalid the lien or charge or any first mortgage or deed of trust made in good faith and for value encumbering the Property, but all of said covenants, conditions and restrictions shall be binding upon and effective against any successor to the Owner whose title is derived through foreclosure or trustee's sale, or otherwise, with respect to the Property.
12. Attorneys' Fees. If any party to this agreement resorts to a legal action to enforce any provision of this agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees in addition to any other relief to which it may be entitled. This provision applies to the entire agreement.
13. Estoppel Certificate. Upon written request by Owner or a subsequent owner, Agency shall promptly execute and deliver an estoppel certificate, in a form reasonably approved by the Agency, addressed as indicated in the request, stating that the property is in compliance with this agreement, or not, and stating the amount of any outstanding fees or charges.

...
...
...

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

By: _____ Date: _____
Name: ILAN GORODEZKI
Title: MANAGER

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

Print Name

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of _____,
2012 by ILAN GORODEZKI as MANAGER.

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 _____,
2012 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

REF. NO.: 2008-2972

PARCEL 1

THOSE PORTIONS OF LOT "K" AND "M" OF PARK PLACE ADDITION TO THE CITY OF LAS VEGAS AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 48 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST (SW) CORNER OF LOT "M";
THENCE NORTH 27°45'30" EAST ALONG THE WEST LINE THEREOF A DISTANCE OF 235.30 FEET TO THE TRUE POINT OF BEGINNING (SAID POINT BEING THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED BY FAL DE SANTIS TO RANCHO DRIVE REALTY CO., A NEVADA CORPORATION, BY DEED RECORDED AUGUST 18, 1950 AS INSTRUMENT FILE NO. 347132 IN BOOK 82 OF DEEDS, PAGE 485, CLARK COUNTY, NEVADA RECORDS);
THENCE NORTH 22°26'10" EAST ALONG THE NORTH LINE OF THAT CERTAIN PARCEL OF LAND SHOWN BY SURVEY MAP ON FILE IN FILE 13, PAGE 77 OF REGISTERED PROFESSIONAL ENGINEERS' MAP IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA A DISTANCE OF 491.57 FEET TO A POINT ON THE EAST LINE OF SAID LOT "M" (SAID POINT BEING THE SOUTHEAST CORNER OF THE ABOVE MENTIONED RANCHO DRIVE REALTY CO. PARCEL);
THENCE NORTH 21°12'40" EAST A DISTANCE OF 111.76 FEET TO THE NORTHEAST (NE) CORNER OF SAID LOT "M";
THENCE SOUTH 39°11'30" WEST ALONG THE NORTH LINE OF SAID LOT "M" A DISTANCE OF 181.98 FEET TO THE SOUTHEAST (SE) CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED FROM KATH MACK ET UX. TO R.J. KALTENBORN, RECORDED FEBRUARY 27, 1946 IN BOOK 41 OF DEEDS, PAGE 430-491 AS INSTRUMENT FILE NO. 215404 OF CLARK COUNTY, NEVADA RECORDS;
THENCE NORTH 31°03'44" EAST A DISTANCE OF 122.17 FEET TO THE NORTHEAST (NE) CORNER OF THE SAID CONVEYED PARCEL;
THENCE SOUTH 89°50'00" WEST A DISTANCE OF 201.43 FEET TO THE NORTHWEST (NW) CORNER OF THE SAID CONVEYED PARCEL;
THENCE SOUTH 27°45'30" WEST A DISTANCE OF 254.64 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION OF LOT "K" OF PARK PLACE ADDITION TO THE CITY OF LAS VEGAS AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 48 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 145 FEET SOUTH 37°45' WEST FROM THE NORTHWEST (NW) CORNER OF SAID LOT "K";
THENCE SOUTH 37°45' WEST 180 FEET FRONTING ON FIFTH STREET;
THENCE NORTH 63°10' EAST 200.00 FEET;
THENCE NORTH 60°20' EAST 17 FEET 10 INCHES;
THENCE SOUTH 89°30' WEST 20 FEET 6 INCHES TO THE POINT OF BEGINNING.

FURTHER EXCEPTING THEREFROM THE INTEREST IN THOSE PORTIONS OF SAID LAND AS CONVEYED TO THE CITY OF LAS VEGAS FOR ROAD, PUBLIC UTILITY AND INCIDENTAL PURPOSES BY DEED RECORDED DECEMBER 8, 1964 AS INSTRUMENT FILE NO. 1291253 IN BOOK 2032 OFICIAL RECORDS.

PARCEL 1

THE WESTERLY 10.6 FEET OF THE SOUTHWEST 1/4 OF LOT FOUR (4) IN BLOCK ONE (1) OF AMENDED PLAT OF THE SUBDIVISION OF LOT "C" OF PARK PLACE ADDITION TO THE CITY OF LAS VEGAS AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 69 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

EXHIBIT B

DESCRIPTION OF THE FACADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face adjoining the east Las Vegas Boulevard right-of-way and the northerly, westerly and southerly boundaries as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, 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

1. Installation of Neon Signs	\$60,000.00
2. Landscape	\$10,000.00
3. Interior/Exterior Improvements	\$1,500,000.00
TOTAL ESTIMATED PROJECT COSTS	\$1,570,000.00
Estimated CVIP Grant	\$25,000

*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 90 days, depending on contractor's work schedule/work load.

Attachment 6

Please Print Legibly

VIP Disclosure of Ownership/Principals (Real Property)

VIP Contracting Entity Information

Name Ilan Gorodezki, Managing Member, 1213 S Las Vegas Blvd, LLC
 Mailing Address 1213 S. Las Vegas Blvd, Las Vegas, NV 89104
 Business Phone (818) 355-5038
 Tax ID or Social Security Number 45-1583586

Ownership Interest

Estate in Severalty 100% 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
Ilan Gorodezki	1213 S Las Vegas Blvd, 89104	818-355-5038

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*: _____

Please Print Legibly

Continued VIP Disclosure of Ownership/Principals (Real Property) page 2

Alternative Disclosure of Ownership/Principals

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 _____

Certificate of Disclosure of Ownership/Principal – Real Property

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

Signature Ilan Gordoetzke

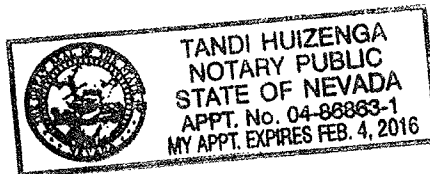
Date May 3, 2012

State of NEVADA }

County of Clark }

This instrument was acknowledged before me on May 3, 2012 (date) by
ILAN GORDDEZKE (name of person).

Notary Public: Tandi Huizenga



ATTACHMENT 7

PARTICIPANT AFFIDAVIT AND EMPLOYMENT PLAN

STATE OF Nevada

Please Print Legibly

COUNTY OF Clark } ss:

I, Ilan Gornetki, 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 12135 Las Vegas Blvd, 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 12135 Las Vegas Blvd ("Site"), as more particularly described by the Commercial 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. The improvements, if financed by the Participant through cash on hand or through debt financing from a private lender, would not result in a reasonable rate of return to the Participant; ☐ or
 - b. The Participant would not undertake the full set of improvements contemplated in the Agreement's Scope of Work through resources reasonably available to the Participant. ☐
 - 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 or blight. ☒
 - 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

CVIP AGREEMENT

- 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. I.G. (initial)
- b. The applicant has no current bankruptcy proceedings, or past bankruptcy proceedings, whether corporate or personal, within the past (5) five years. I.G. (initial)
- c. The applicant has no past-due federal, state, county or city of Las Vegas tax bills at the time of application. I.G. (initial)
- d. The applicant has no past-due bills or debts payable to the city of Las Vegas or the Redevelopment Agency. I.G. (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 3 day of May, 2012.
Authorized Signature: Ilan Godezke

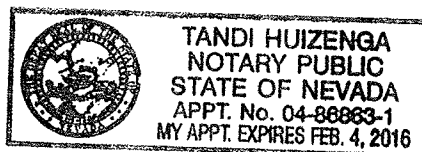
SIGNED AND SWORN TO before

me this 3 day of May, 2012, by ILAN GODEZKE

NOTARY PUBLIC

My Commission Expires:

Feb 4, 2016



CVIP AGREEMENT

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
June 20, 2012

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and 1213 S. Las Vegas Blvd., LLC (CVIP Participant) (1213 S. Las Vegas Blvd. – Super 8 Motel)

Project Description: Installation of neon signs

Sponsor/Developer: 1213 S. Las Vegas Blvd., LLC (CVIP Participant)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$70,000.00. The Agency will reimburse the CVIP applicant up to a maximum of \$25,000.00.

Number of Direct Jobs Created: 16 Full-Time Equivalent & 5 Contract

Number of Indirect Jobs Created: Employment is based on those trades that will be utilized to complete this project. Trades to be utilized for this project will include electrical and construction.

Number of Direct Jobs Retained: N/A

Pertinent Statutes Used for Public Purpose:

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

How Does the Project Benefit the Public:

The CVIP Participant purchased the vacant and blighted property in late 2010. Previously, the property was closed (sat vacant) for approximately five (5) years. During this time, all plumbing and wiring had been vandalized, which destroyed the walls and the roof. Air conditioning units were damaged or stolen; bathrooms were destroyed by vagrants residing in the property and the roof was replaced due to lack of maintenance and damage by vagrants. Total interior renovations were approximately \$1.5 million.

The property is located in a prominent location in the Las Vegas Boulevard Scenic Byway. The property owner continues to renovate the property and is working to attract quality amenities that its customer base will be willing to patronize.

This project will help stabilize and increase positive economic activity within the

surrounding neighborhood and will be a catalyst for additional businesses to participate in the CVIP Program.

Quantitative Economic Benefits:

Approximately \$70,000.00 will be spent to install new neon signs on the property. Local contractors will be employed to complete those renovations.

Private Investment:

Applicant will be funding this project cost of approximately \$70,000 through working capital.

Public Investment:

The CVIP Program requires a 1:1 match from the applicant for all pre-approved exterior improvements.

Total Direct Economic Impact:

Not Applicable

Total Indirect Economic Impact:

Not Applicable

Economic Impact Study Performed:

Yes ☐

No ☒

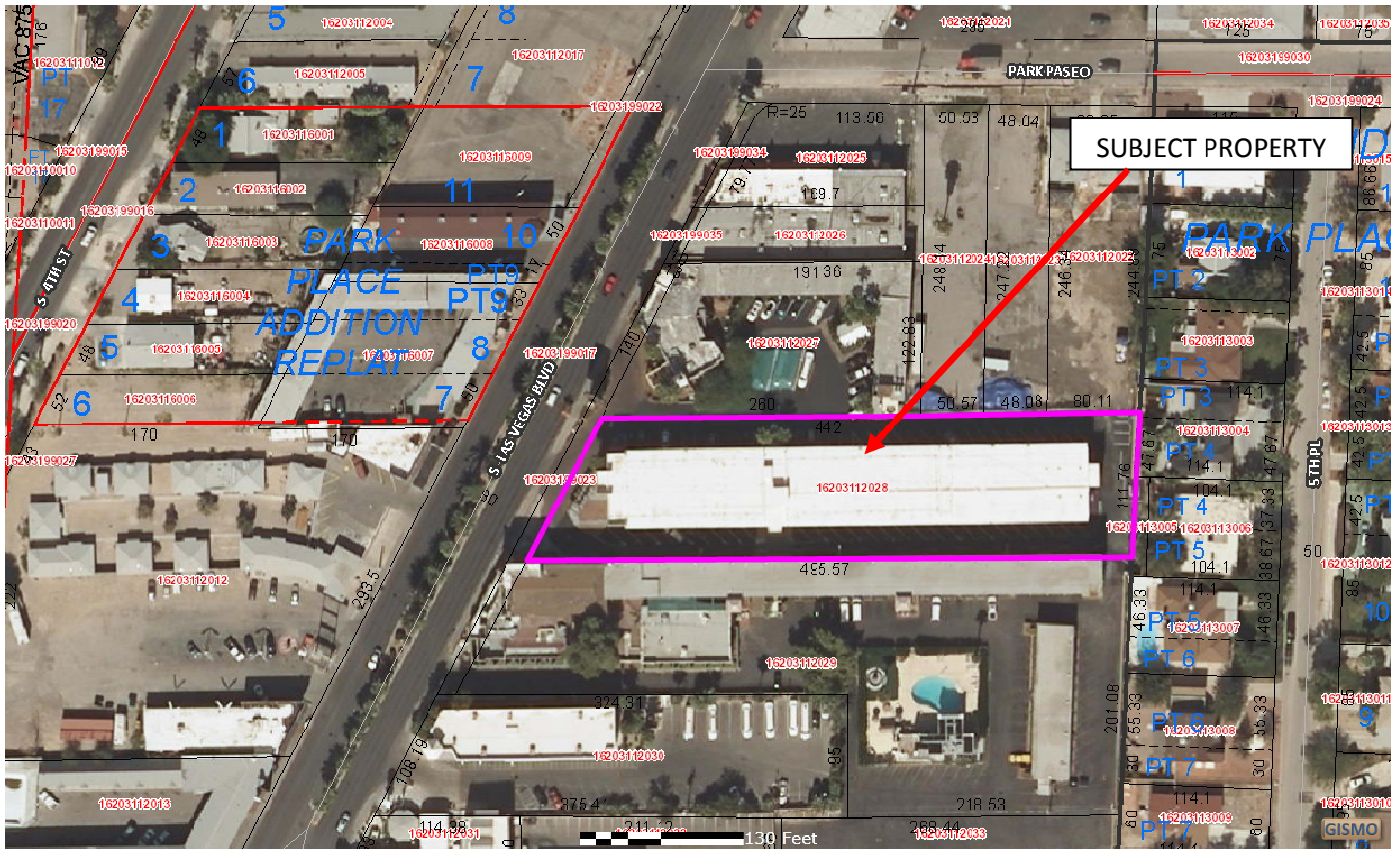
Return on Investment Analysis Performed:

Yes ☐

No ☒

SITE MAP

(1213 S. LAS VEGAS BLVD, LLC – 1213 S. Las Vegas Blvd. – Super 8 Motel)



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 20, 2012

DEPARTMENT: FINANCE

DIRECTOR: CANDACE FALDER

☒ **Consent** ☐ **Discussion**

SUBJECT:

RA-9-2012 - Discussion for possible action regarding a Resolution to Augment the City of Las Vegas Redevelopment Agency (RDA) Fiscal Year 2012 General Fund in the amount of \$6,000,000

Fiscal Impact

☐

No Impact

☒

Augmentation Required

☐

Budget Funds Available

Amount: \$6,000,000

Funding Source: RDA General Fund

Dept./Division: Finance

PURPOSE/BACKGROUND:

Augment the Fiscal Year 2012 RDA General Fund in the amount of \$6,000,000.

RECOMMENDATION:

Staff recommends approval of the augmentation.

BACKUP DOCUMENTATION:

1. Resolution RA-9-2012
2. Exhibit A - Augmentation

RESOLUTION NO. RA-9-2012

RESOLUTION TO AUGMENT THE FISCAL YEAR 2012 CITY OF
LAS VEGAS REDEVELOPMENT AGENCY GENERAL FUND
BUDGET

WHEREAS, the resources of the General Fund are now determined to be \$10,583,921 as itemized in Exhibit A, which is attached hereto; and

WHEREAS, the increase in available resources results from an increase in Beginning Fund Balance and additional Revenues in excess of the Fiscal Year 2012 General Fund Budget of the City of Las Vegas Redevelopment Agency, Nevada; and

WHEREAS, pursuant to NRS 354.598005, the City of Las Vegas Redevelopment Agency is desirous of augmenting the Fiscal Year 2012 Budget for the purpose of effecting an increase in appropriations for expenditures unplanned in the original budget and adjusting expenditures between functions;

NOW, THEREFORE, BE IT RESOLVED by the Members of the City of Las Vegas Redevelopment Agency, Nevada, at a regular meeting thereof held on the 20th day of June, 2012, that the Fiscal Year 2012 Budget for the General Fund be increased from \$4,583,921 to \$10,583,921; and

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

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

THE FOREGOING RESOLUTION was approved this ____ day of _____, 2012.

CITY OF LAS VEGAS REDEVELOPEMENT
AGENCY

By: _____
CAROLYN G. GOODMAN, Chair

ATTEST:

APPROVED AS TO FORM:

BEVERLY K. BRIDGES, MMC
Secretary

Val Heed 6-6-12

Exhibit A

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
FISCAL YEAR 2012
BUDGET AUGMENTATION
GENERAL FUND

	<u>Current Budget</u>	<u>Adjustment</u>	<u>Augmented Budget</u>
<u>REVENUES</u>			
Intergovernmental Revenues	\$ 0	\$ 2,000,000	\$ 2,000,000
Other	0		-
Miscellaneous	7,310		7,310
	0		-
Transfers In	3,700,000		3,700,000
Subtotal Revenues	3,707,310	2,000,000	5,707,310
Beginning Fund Balance	876,611	4,000,000	4,876,611
Total Resources	\$ <u>4,583,921</u>	\$ <u>6,000,000</u>	\$ <u>10,583,921</u>
 <u>EXPENDITURES</u>			
Economic Development and Assistance	\$ 3,755,606	\$ 2,000,000	\$ 5,755,606
Intergovernmental	0		-
Transfers Out	0	4,000,000	4,000,000
Subtotal Expenditures	3,755,606	6,000,000	9,755,606
Ending Fund Balance	828,315		828,315
Total Expenditures	\$ <u>4,583,921</u>	\$ <u>6,000,000</u>	\$ <u>10,583,921</u>

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 20, 2012

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT

DIRECTOR: WILLIAM ARENT

SUBJECT:

Report for possible action regarding accepting the report and recommendation from the City of Las Vegas Planning Commission for the Redevelopment Plan for Redevelopment Area 2 within Ward 1 - Ward 1 (Tarkanian)

Fiscal Impact

☒

No Impact

☐

Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

Per NRS 279.570, within thirty (30) days after the redevelopment plan is submitted to the Planning Commission for consideration, the Planning Commission shall make and file its report and recommendation with the agency. The report and recommendation from the Planning Commission shall be included in the Final Report to Council, per NRS 279.578. The Planning Commission considered the redevelopment plan on June 12, 2012 and submits this report to the agency.

RECOMMENDATION:

Accept the report and recommendation from the Planning Commission and direct staff to prepare a Final Report for Council consideration.

BACKUP DOCUMENTATION:

None

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 20, 2012

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: JUNE 20, 2012

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

