



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)

July 18, 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.

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 20, 2012
5. RA-10-2012 - 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 King George, LLC, (Owner and CVIP Participant) located at 1208 East Charleston Boulevard, to be in compliance with an 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 64 (R-57-2012)]
6. RA-11-2012 - Discussion for possible action regarding a Resolution approving the execution and delivery of the QuitClaim Deed, the assignment and assumption agreement and related documents concerning the Historic Fifth Street School located at 401 South 4th Street, and ratifying actions previously taken and pertaining to the foregoing by the City of Las Vegas Redevelopment Agency, its officers and employees - Ward 3 (Coffin) [NOTE: This is related to City Council Item 65 (R-58-2012)]

7. Discussion for possible action regarding an Interlocal Agreement between the City of Las Vegas (City) and the City of Las Vegas Redevelopment Agency (RDA) for the RDA to accept payment from the City in the amount of \$13,521,264 for the reconciliation of the construction costs of the rehabilitation of the property commonly known as the Historic Fifth Street School located at 401 South 4th Street - Ward 3 (Coffin) [This item is related to Council Item 63]
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: JULY 18, 2012

SUBJECT:
CALL TO ORDER



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JULY 18, 2012

SUBJECT:

ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JULY 18, 2012

SUBJECT:

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AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JULY 18, 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 20, 2012



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JULY 18, 2012

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT

DIRECTOR: WILLIAM ARENT

SUBJECT:

RA-10-2012 - 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 King George, LLC, (Owner and CVIP Participant) located at 1208 East Charleston Boulevard, to be in compliance with an 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 64 (R-57-2012)]

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount: \$19,000

Funding Source: RDA Special Revenue Fund

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

PURPOSE/BACKGROUND:

Owner/CVIP participant King George, LLC, is undertaking exterior renovations to the property. This CVIP Agreement will assist with the cost of painting, new stucco and renovations to the marquee/sign. 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-10-2012
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 KING GEORGE, 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, KING GEORGE, LLC (the “PARTICIPANT”) is the owner of real property and improvements located at 1208 EAST CHARLESTON BOULEVARD and which parcel is commonly known as APN 162-02-110-016 (the “Site”); and

1 WHEREAS, KING GEORGE, LLC (the “PARTICIPANT”) is the owner of the real
2 property located at 1208 EAST CHARLESTON BOULEVARD 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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THE FOREGOING RESOLUTION and CVIP AGREEMENT was passed,
adopted and approved this ____ day of _____, 2012.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: _____
CAROLYN G. GOODMAN, Chair

ATTEST:

BEVERLY K. BRIDGES, MMC
SECRETARY

APPROVED AS TO FORM:

M. D. [Signature] Esq.
Date
6-26-12

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 KING GEORGE, 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 \$19,000 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 nineteen thousand dollars (**\$19,000.00**) 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 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 45 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 Neureher Esq. 6-26-12
Counsel to the Agency Date

Michael Neureher
Print Name

KING GEORGE, LLC

By: _____
ELIEZER MIZRACHI
Its: MANAGER/TRUSTEE

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

APN: 162-02-110-015; 162-02-110-016; 162-02-110-017; 162-02-110-018

EXHIBIT "A"

LEGAL DESCRIPTION

All of Block Twenty Five (25) of the AMENDED PLAT OF HUNTRIDGE SUBDIVISION TRACTS 1, 2 and 3, as shown by map thereof on file in Book 2 of Plats, Page 63, in the Office of the County Recorder of Clark County, Nevada. (The West line of said Block Twenty Five (25) being Fifty Five (55) feet East of the centerline of Maryland Parkway, as shown by said map).

Together with that vacated portion of Charleston Boulevard lying in front of and adjacent to said Block Twenty Five (25), as vacated by that certain Order of Vacation recorded September 3, 1953 in Book 36 of Miscellaneous Records, Page 126, Document No. 412963, more particularly described as follows:

Beginning at the Northwest (NW) corner of Section 2, Township 21 South, Range 61 East, M.D.B. & M.; thence North 89°30'33" East along the centerline of Charleston Boulevard as shown on The Amendment to Huntridge Subdivision Tracts One (1), Two (2) and Three (3) (Book 2 of Plats, Page 63) a distance of 47.52 feet to a point; thence South and parallel to the centerline of Maryland Parkway, as shown on aforementioned Subdivision, a distance of 50 feet to the True Point of Beginning; thence North 89°30'33" East and parallel to the centerline of Charleston Boulevard, a distance of 498.19 feet to a point; thence South 40 feet to a point; said point being the Northeast (NE) corner of Block Twenty Five (25) of aforementioned Subdivision; thence South 89°30'33" West along the South right of way line of Charleston Boulevard, a distance of 478.36 feet to a point; thence to the left along a curve with a radius of 20 feet, subtending a central angle of 89°30'33", an arc distance of 31.24 feet to a point on the East right of way line of Maryland Parkway; thence North and parallel to the centerline of Maryland Parkway, a distance of 59.83 feet to the True Point of Beginning, all of which lies in the Northwest Quarter (NW 1/4) of Section 2, Township 21 South, Range 61 East, M.D.B. & M.

EXCEPTING from said Block Twenty Five (25) and adjacent vacated Charleston Boulevard, the East 200.00 feet thereof.

FURTHER EXCEPTING THEREFROM those certain spandrel areas located in the Northwest corner of said land, as conveyed to The City of Las Vegas for road purposes by Deed recorded June 15, 1967 in Book 802 as Document NO. 644757, Official Records, and by Deed recorded August 9, 1972 in Book 253 as Document No. 212887, Official Records.

APN: 162-02-110-015; 162-02-110-016; 162-02-110-017; 162-02-110-018

legal description continued.....

~~ALSO INCLUDING~~
~~FURTHER EXCEPTING THEREFROM~~ the following described property:

Commencing at the Southwest (SW) corner of Block Twenty Five (25), AMENDED PLAT OF HUNTRIDGE SUBDIVISION TRACTS 1, 2 and 3, as recorded in Book 2, Page 63, Clark

County Recorder's Office; thence North 123.00 feet to the Northwest (NW) corner of the Huntridge Station Post Office Building and the Point of Beginning; thence continuing North 239.31 + feet to the P.C. of a curve to the right, said curve having a radius of 24.00 feet and central angle of 89°30'33"; thence along said curve, an arc length of 37.49 feet to the P.T. of said curve; thence along the South right of way line of Charleston Boulevard (100 feet wide), North 89°30'33" East, 51.20 feet; thence South 263.75 feet; thence West along the North line of said Post Office Building, 75.00 feet to the Point of Beginning.

~~ALSO INCLUDING~~
~~FURTHER EXCEPTING THEREFROM~~ the following described property:

Beginning at the Southwest (SW) corner of Block Twenty Five (25), AMENDED PLAT OF HUNTRIDGE SUBDIVISION TRACTS 1, 2 and 3, as recorded in Book 2, Page 63, Clark County Recorder's Office; Thence North 00°01'05" West along the Easterly right-of-way of Maryland Parkway, 123.00 feet to the Northwest (NW) corner of the Huntridge Station Post Office Building; thence South 89°58'55" East, 75.00 feet; Then North 00°01'05" West, 3.10 feet; Thence South 89°58'55" East, 38.46 feet; Thence South 00°01'05" West, 126.10 feet; Thence North 89°58'55" West, 113.46 feet the Point of Beginning.

(Said parcel being further delineated on that certain Boundary Line Adjustment Survey on file in File 72, Page 23 and recorded August 10, 1994 in Book 940810 as Document No. 01087, Official Records)

CERTIFIED COPY. THIS
DOCUMENT IS A TRUE AND
CORRECT COPY OF THE
RECORDED DOCUMENT MINUS
ANY REDACTED PORTIONS

JUN 22 2011

Debbie Conway
RECORDER

Including

EXHIBIT "A"

That portion of the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4) of Section 2,
Township

21 South, Range 61 East, M.D.B. & M., Clark County, Nevada described as follows:

BEGINNING at the Southwest Corner of Block 25 of AMENDED PLAT OF HUNTRIDGE
SUBDIVISION TRACTS 1, 2 & 3 as shown in Book 2 of Plats, Page 63, Official Records, Clark County,
Nevada,

Thence North 00° 01'05" West along the Easterly right-of-way of Maryland Parkway 121.79 feet to the
Northwest Corner of the Huntridge Station Post Office Building;

Thence South 89° 58'55" East, 75.00 feet;

Thence North 00° 01'05" East, 3.51 feet;

Thence South 89° 58'55" East, 38.49 feet;

Thence South 00° 01'05" West, 124.74 feet;

Thence North 89° 58'55" West, 113.46 feet to the POINT OF BEGINNING.

Said land being delineated on that certain Record of Survey on file in File 122 of Surveys, page 31,
recorded May 15, 2002 in Book 20020515 of Official Records, as Document No. 00521, in the Office of
the County Recorder, Clark County, Nevada.

ATTACHMENT 2

PROOF OF OWNERSHIP OR LEASEHOLD INTEREST

APN: 162-02-110-015
162-02-110-016
162-02-110-017
162-02-110-018

\$0.00 Consideration

Recorded at the request of and
When Recorded Return to:
LIONEL SAWYER & COLLINS, LTD.
ATTN: JOHN E. DAWSON, ESQ.
300 S. Fourth Street, Suite 1700
Las Vegas, Nevada 89101

Mail Tax Statements to:
KING GEORGE LLC
2425 Ping Dr.
Henderson, Nevada 89074

⑤-1

Inst #: 201105040002001
Fees: \$17.00 N/C Fee: \$0.00
RPTT: \$0.00 Ex: #003
05/04/2011 01:14:43 PM
Receipt #: 763614
Requestor:
LIONEL SAWYER ET AL
Recorded By: BRT Pgs: 5
DEBBIE CONWAY
CLARK COUNTY RECORDER

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That ECT HOLDING, LLC, a Nevada limited liability company, for good and other valuable consideration, does hereby Grant, Bargain, Sell and Convey to KING GEORGE LLC, a Nevada limited liability company, whose address is 2425 Ping Dr., Henderson, Nevada 89074, all of its right, title and interest in that real property situated in the County of Clark, State of Nevada, bounded and described as follows:

PLEASE SEE EXHIBIT "A" ATTACHED HERETO
FOR COMPLETE LEGAL DESCRIPTION.

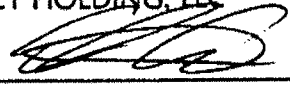
SUBJECT TO:

1. All general and special taxes for the fiscal year.
2. Covenants, conditions, restrictions, reservations, rights, rights of way and easements now of record.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any wise appertaining.

Witness his hand this 26 day of April, 2011.

ECT HOLDING, LLC

By: 

ELIEZER MIZRACHI, Manager

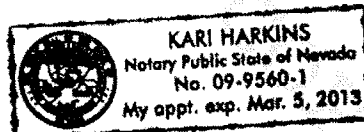
STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

On this 26th day of April, 2011, before me, the undersigned, a Notary Public in and for said County of Clark, State of Nevada, personally appeared ELIEZER MIZRACHI, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Notary Public



APN: 162-02-110-015; 162-02-110-016; 162-02-110-017; 162-02-110-018

EXHIBIT "A"

LEGAL DESCRIPTION

All of Block Twenty Five (25) of the AMENDED PLAT OF HUNTRIDGE SUBDIVISION TRACTS 1, 2 and 3, as shown by map thereof on file in Book 2 of Plats, Page 63, in the Office of the County Recorder of Clark County, Nevada. (The West line of said Block Twenty Five (25) being Fifty Five (55) feet East of the centerline of Maryland Parkway, as shown by said map).

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legal description continued.....

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ASSESSOR'S COPY

CERTIFIED COPY, THIS
DOCUMENT IS A TRUE AND
CORRECT COPY OF THE
RECORDED DOCUMENT MINUS
ANY REDACTED PORTIONS

JUN. 22. 2011

Debbie Conway
RECORDER

Including

EXHIBIT "A"

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Township

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the County Recorder, Clark County, Nevada.

STATE OF NEVADA
DECLARATION OF VALUE FORM

1. Assessor Parcel Number(s)

- a. 162-02-110-015
b. 162-02-110-016
c. 162-02-110-017
d. 162-02-110-018

2. Type of Property:

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

FOR RECORDER'S OPTIONAL USE ONLY

Book: _____ Page: _____

Date of Recording: _____

Notes: _____

3. a. Total Value/Sales Price of Property
b. Deed in Lieu of Foreclosure Only (value of property)
c. Transfer Tax Value:
d. Real Property Transfer Tax Due

\$ _____
\$ _____
\$ _____

4. If Exemption Claimed:

- a. Transfer Tax Exemption per NRS 375.090, Section 3
b. Explain Reason for Exemption: Grantor merged into Grantee, with Grantee as the surviving entity after the merger. Merger documents attached to show true status of ownership.

5. Partial Interest: Percentage being transferred: _____ %

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

Signature: _____

Capacity: Grantor (Manager)

Signature: _____

Capacity: Grantee (Manager)

SELLER (GRANTOR) INFORMATION
(REQUIRED)

Print Name: ECT Holding, LLC
Address: By: Eliezer Mizrahi, Manager
City: 2425 Ping Dr.
State: Henderson, NV Zip: 89074

BUYER (GRANTEE) INFORMATION
(REQUIRED)

Print Name: King George LLC
Address: By: Eliezer Mizrahi, Trustee/Manager
City: 2425 Ping Dr.
State: Henderson, NV Zip: 89074

COMPANY REQUESTING RECORDING

Print Name: Lionel Sawyer & Collins
Address: 300 S. Fourth St., Ste. 1700
City: Las Vegas

Escrow #: _____

State: Nevada Zip: 89101

As a public record this form may be recorded/microfilmed

STATE OF NEVADA
DECLARATION OF VALUE FORM

1. Assessor Parcel Number(s)

- a. 162-02-110-015
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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: _____

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b. Deed in Lieu of Foreclosure Only (value of property)
c. Transfer Tax Value:
d. Real Property Transfer Tax Due

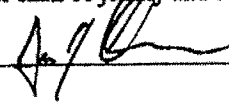
\$ _____
\$ _____
\$ _____

4. If Exemption Claimed:

- a. Transfer Tax Exemption per NRS 375.090, Section 3
b. Explain Reason for Exemption: (201105040002001) Re-record to correct legal description.

5. Partial Interest: Percentage being transferred: _____ %

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

Signature: 

Capacity: Attorney

Signature: _____

Capacity: _____

SELLER (GRANTOR) INFORMATION
(REQUIRED)

Print Name: ECT Holding, LLC
Address: By: Eliezer Mizrahi, Manager
City: 2425 Ping Dr.
State: Henderson, NV Zip: 89074

BUYER (GRANTEE) INFORMATION
(REQUIRED)

Print Name: King George LLC
Address: By: Eliezer Mizrahi, Trustee/Manager
City: 2425 Ping Dr.
State: Henderson, NV Zip: 89074

COMPANY REQUESTING RECORDING

Print Name: Lionel Sawyer & Collins
Address: 300 S. Fourth St., Ste. 1700
City: Las Vegas

Escrow #: _____

State: NV Zip: 89101

As a public record this form may be recorded/microfilmed

STATE OF NEVADA
DECLARATION OF VALUE FORM

1. Assessor Parcel Number(s)

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b. 162-02-110-016
c. 162-02-110-017
d. 162-02-110-018

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- 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
i. ☐ Other _____

FOR RECORDER'S OPTIONAL USE ONLY

Book: _____ Page: _____

Date of Recording: _____

Notes: _____

3. a. Total Value/Sales Price of Property

\$ _____

b. Deed in Lieu of Foreclosure Only (value of property)

(_____)

c. Transfer Tax Value:

\$ _____

d. Real Property Transfer Tax Due

\$ _____

4. If Exemption Claimed:

a. Transfer Tax Exemption per NRS 375.090, Section 3

b. Explain Reason for Exemption: ~~201106060003833~~ Re-record to correct legal description

5. Partial Interest: Percentage being transferred: _____ %

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

Signature: _____

Capacity: (Manager) Grantor

Signature: _____

Capacity: (Manager) Grantee

SELLER (GRANTOR) INFORMATION
(REQUIRED)

Print Name: ECT Holding, LLC
Address: 2425 Ping Dr.
City: Henderson, NV
State: NV Zip: 89074

By: Eliezer Mizrahi
Trustee/Manager

BUYER (GRANTEE) INFORMATION
(REQUIRED)

Print Name: King George LLC
Address: By: Eliezer Mizrahi, Trustee/Manager
City: 2425 Ping
State: Henderson, NV Zip: 89074

COMPANY REQUESTING RECORDING

Print Name: _____
Address: _____
City: _____

Escrow #: _____

State: Nevada Zip: 89101

10-3

Inst #: 201106220003793
Fees: \$21.00 N/C Fee: \$0.00
RPTT: \$0.00 Ex: #003
06/22/2011 03:23:23 PM
Receipt #: 820979
Requestor:
ELIEZER MIZRACHI
Recorded By: ANI Pgs: 11
DEBBIE CONWAY
CLARK COUNTY RECORDER

RECORDING COVER PAGE

Must be typed or printed clearly in black ink only.

162-02-110-015 162-02-110-016

APN# 162-02-110-016 162-02-110-017

11 digit Assessor's Parcel Number may be obtained at:
<http://redrock.co.clark.nv.us/assrealprop/owner.aspx>

TITLE OF DOCUMENT (DO NOT Abbreviate)

Grant, Bargain, Sale Deed

- Correct legal description re-record

Title of the Document on cover page must be EXACTLY as it appears on the first page of the document to be recorded.

Recording requested by:

Eliezer Mizrachi

Return to:

Name Eliezer Mizrachi

Address 2425 Ping Dr

City/State/Zip Henderson, NV 89074

This page provides additional information required by NRS 111.312 Sections 1-2.

An additional recording fee of \$1.00 will apply.

To print this document properly—do not use page scaling.

P:\Recorder\FORMS 12_2010

7-2

Inst #: 201106060003833
Fees: \$18.00 N/C Fee: \$0.00
RPTT: \$0.00 Ex: #003
06/06/2011 02:20:38 PM
Receipt #: 801109
Requestor:
LIONEL SAWYER & COLLINS
Recorded By: ANI Pgs: 7
DEBBIE CONWAY
CLARK COUNTY RECORDER

RECORDING COVER PAGE

Must be typed or printed clearly in black ink only.

162-02-110-015 162-02-110-017

APN# 162-02-110-016 162-02-110-018

11 digit Assessor's Parcel Number may be obtained at:
<http://redrock.co.clark.nv.us/assrealprop/owner.aspx>

TITLE OF DOCUMENT (DO NOT Abbreviate)

RE-RECORDED

Grant, Bargain, Sale Deed

(201105040002001) Re-record to correct legal description.

Title of the Document on cover page must be EXACTLY as it appears on the first page of the document to be recorded.

Recording requested by:

Greg Carlson

Return to:

Name Lionel Sawyer & Collins

Address 300 S. Fourth Street, 16th Floor

City/State/Zip Las Vegas, NV 89101

This page provides additional information required by NRS 111.312 Sections 1-2.

An additional recording fee of \$1.00 will apply.

To print this document properly—do not use page scaling.

P:\Recorder\Foms 12_2010

EXHIBIT A
of Attachment 2

DESCRIPTION OF THE FAÇADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face adjoining the south East Charleston Blvd right-of-way and the 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: 162-02-110-016

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

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

FACADE EASEMENT DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged KING GEORGE, 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 _____, _____.

KING GEORGE, LLC

By: _____
ELIEZER MIZRACHI

Its: MANAGER/TRUSTEE
"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 ELIEZER MIZRACHI as MANAGER/TRUSTEE.

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

APN: 162-02-110-015; 162-02-110-016; 162-02-110-017; 162-02-110-018

EXHIBIT "A"

LEGAL DESCRIPTION

All of Block Twenty Five (25) of the AMENDED PLAT OF HUNTRIDGE SUBDIVISION TRACTS 1, 2 and 3, as shown by map thereof on file in Book 2 of Plats, Page 63, in the Office of the County Recorder of Clark County, Nevada. (The West line of said Block Twenty Five (25) being Fifty Five (55) feet East of the centerline of Maryland Parkway, as shown by said map).

Together with that vacated portion of Charleston Boulevard lying in front of and adjacent to said Block Twenty Five (25), as vacated by that certain Order of Vacation recorded September 3, 1953 in Book 36 of Miscellaneous Records, Page 126, Document No. 412963, more particularly described as follows:

Beginning at the Northwest (NW) corner of Section 2, Township 21 South, Range 61 East, M.D.B. & M.; thence North 89°30'33" East along the centerline of Charleston Boulevard as shown on The Amendment to Huntridge Subdivision Tracts One (1), Two (2) and Three (3) (Book 2 of Plats, Page 63) a distance of 47.52 feet to a point; thence South and parallel to the centerline of Maryland Parkway, as shown on aforementioned Subdivision, a distance of 50 feet to the True Point of Beginning; thence North 89°30'33" East and parallel to the centerline of Charleston Boulevard, a distance of 498.19 feet to a point; thence South 40 feet to a point; said point being the Northeast (NE) corner of Block Twenty Five (25) of aforementioned Subdivision; thence South 89°30'33" West along the South right of way line of Charleston Boulevard, a distance of 478.36 feet to a point; thence to the left along a curve with a radius of 20 feet, subtending a central angle of 89°30'33", an arc distance of 31.24 feet to a point on the East right of way line of Maryland Parkway; thence North and parallel to the centerline of Maryland Parkway, a distance of 59.83 feet to the True Point of Beginning, all of which lies in the Northwest Quarter (NW 1/4) of Section 2, Township 21 South, Range 61 East, M.D.B. & M.

EXCEPTING from said Block Twenty Five (25) and adjacent vacated Charleston Boulevard, the East 200.00 feet thereof.

FURTHER EXCEPTING THEREFROM those certain spandrel areas located in the Northwest corner of said land, as conveyed to The City of Las Vegas for road purposes by Deed recorded June 15, 1967 in Book 802 as Document NO. 644757, Official Records, and by Deed recorded August 9, 1972 in Book 253 as Document No. 212887, Official Records.

APN: 162-02-110-015; 162-02-110-016; 162-02-110-017; 162-02-110-018

legal description continued.....

~~ALSO INCLUDING~~

~~FURTHER EXCEPTING THEREFROM~~ the following described property:

Commencing at the Southwest (SW) corner of Block Twenty Five (25), AMENDED PLAT OF HUNTRIDGE SUBDIVISION TRACTS 1, 2 and 3, as recorded in Book 2, Page 63, Clark

County Recorder's Office; thence North 123.00 feet to the Northwest (NW) corner of the Huntridge Station Post Office Building and the Point of Beginning; thence continuing North 239.31 + feet to the P.C. of a curve to the right, said curve having a radius of 24.00 feet and central angle of 89°30'33"; thence along said curve, an arc length of 37.49 feet to the P.T. of said curve; thence along the South right of way line of Charleston Boulevard (100 feet wide), North 89°30'33" East, 51.20 feet; thence South 263.75 feet; thence West along the North line of said Post Office Building, 75.00 feet to the Point of Beginning.

~~ALSO INCLUDING~~

~~FURTHER EXCEPTING THEREFROM~~ the following described property:

Beginning at the Southwest (SW) corner of Block Twenty Five (25), AMENDED PLAT OF HUNTRIDGE SUBDIVISION TRACTS 1, 2 and 3, as recorded in Book 2, Page 63, Clark County Recorder's Office; Thence North 00°01'05" West along the Easterly right-of-way of Maryland Parkway, 123.00 feet to the Northwest (NW) corner of the Huntridge Station Post Office Building; thence South 89°58'55" East, 75.00 feet; Then North 00°01'05" West, 3.10 feet; Thence South 89°58'55" East, 38.46 feet; Thence South 00°01'05" West, 126.10 feet; Thence North 89°58'55" West, 113.46 feet the Point of Beginning.

(Said parcel being further delineated on that certain Boundary Line Adjustment Survey on file in File 72, Page 23 and recorded August 10, 1994 in Book 940810 as Document No. 01087, Official Records)

CERTIFIED COPY, THIS
DOCUMENT IS A TRUE AND
CORRECT COPY OF THE
RECORDED DOCUMENT MINUS
ANY REDACTED PORTIONS

JUN 22 2011

Debbie Conway
RECORDER

Including

EXHIBIT "A"

That portion of the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4) of Section 2, Township

21 South, Range 61 East, M.D.B. & M., Clark County, Nevada described as follows:

BEGINNING at the Southwest Corner of Block 25 of **AMENDED PLAT OF HUNTRIDGE SUBDIVISION TRACTS 1, 2 & 3** as shown in Book 2 of Plats, Page 63, Official Records, Clark County, Nevada,

Thence North $00^{\circ} 01'05''$ West along the Easterly right-of-way of Maryland Parkway 121.79 feet to the Northwest Corner of the Huntridge Station Post Office Building;

Thence South $89^{\circ} 58'55''$ East, 75.00 feet;

Thence North $00^{\circ} 01'05''$ East, 3.51 feet;

Thence South $89^{\circ} 58'55''$ East, 38.49 feet;

Thence South $00^{\circ} 01'05''$ West, 124.74 feet;

Thence North $89^{\circ} 58'55''$ West, 113.46 feet to the **POINT OF BEGINNING**.

Said land being delineated on that certain Record of Survey on file in File 122 of Surveys, page 31, recorded May 15, 2002 in Book 20020515 of Official Records, as Document No. 00521, 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 south East Charleston Blvd right-of-way and the 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: \$19,000.00 (Maximum)
2. Repurchase Price based on unamortized portion of Purchase Price amortized on straight-line basis over five (5) years as follows:

Anytime during first year: \$19,000.00

Anytime during second year: \$15,200.00

Anytime during third year: \$11,400.00

Anytime during fourth year: \$7,600.00

Anytime during fifth year: \$3,800.00

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

ATTACHMENT 4

FORM OF BUILDING FAÇADE MAINTENANCE AGREEMENT

APN: 162-02-110-016

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

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

BUILDING FACADE MAINTENANCE AGREEMENT

THIS AGREEMENT is made this ____ day of _____, 20____, between KING GEORGE, 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 1208 EAST CHARLESTON BOULEVARD, Las Vegas, Nevada and currently designated as Assessor's Parcel Nos. 162-02-110-016; 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 south East Charleston Blvd right-of-way and the 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, 400 Stewart Avenue, Las Vegas, NV 89101.
2. Duty to Maintain Property. Owner covenants and agrees, for itself, its lessees, successors and assigns during the term of this agreement to diligently maintain and care for the Façade Easement Area in accordance with the plans approved by Agency. "Diligent maintenance" is persistent upkeep which employs the standard of care necessary to meet all requirements of applicable local ordinances and regulations and standards of workmanship in accordance with the generally accepted standards for maintenance observed by comparable uses located within the City of Las Vegas. In particular, Owner covenants that:
 - a) All exterior building facades shall be maintained, repaired, or used in accordance with the City of Las Vegas Building Code and the plans approved by, any and all, appropriate City of Las Vegas department(s) as of the date of this agreement, or as may be otherwise approved by Agency during the term of this agreement.
 - b) The exterior of the buildings and structures shall have effective weatherproofing and waterproofing, including non-deteriorated paint, uncracked or unbroken plaster, sound siding, sealing of doors and windows and adequate and approved roof covering.
 - c) All exterior doors, door hardware, handles, locksets and latchsets shall be in safe and operable condition, free of cracks, splits, holes, inadequate fastening and warpage.
 - d) All windows shall be secure, well sealed, unbroken, and with undamaged frames. No window bars, grills or grates of any kind shall be installed without the express approval of the City of Las Vegas Department of Building and Safety.

- e) All exterior lighting, including but not limited to security, carport, stairway or balcony, and building lighting, must be operable at all times as required by the City of Las Vegas Building Code.
3. Agency's Right to Cure Owner's Default. Owner shall be in default of this agreement if Owner breaches any of the Owner's obligations under Paragraph 2 above, and the breach is not cured within thirty (30) days (or such longer period as may be specified in the Notice of Breach) after the Agency gives notice ("Notice of Breach") to the Owner of the failure to perform, which Notice of Breach shall specify in reasonable detail the conditions constituting the breach. The Agency's Executive Director ("Director") (or, if that position no longer exists, an Agency official with comparable duties) or the Director's designee may impose conditions on any extension of time to cure the breach, which conditions may include but are not limited to (i) requiring Owner to post a cash deposit or surety bond in the amount of the estimated cost of curing the breach or default, and (ii) requiring that Owner commence curing the breach or default by a specified date and thereafter diligently and in good faith continue to cure the breach until completion of the cure.
- In the event of default, in addition to any other remedies available to Agency at law or in equity, Agency in its sole and absolute discretion may enter the Property and cure the default at Owner's cost at any time after giving not less than thirty (30) days' notice ("Notice of Default") to Owner, which Notice of Default shall state the Agency's intent to enter the Property and shall specify in reasonable detail the work or correction the Agency intends to perform.
4. Hold Harmless. Owner shall waive any and all claims for damage or loss as a result of Agency's entry onto the Property. Owner shall defend, indemnify and hold harmless Agency, its employees, officers, agents and contractors from and against any and all liability, loss, expense, including reasonable attorney's fees or claims for injury or damage caused by or as a result of the Agency, its employees, officers, agents or contractors entry onto the Property. Notwithstanding the foregoing, the above waiver and indemnity shall not apply with respect to any negligent acts or omissions or willful misconduct by the Agency, its employees, officers, agents and/or contractors.
5. Agency's Cost of Cure. If Agency, acting through its own employees or through its contractors, enters the Property and cures the breach or default, Agency shall perform the work in a reasonably efficient, cost effective and competitively priced manner. The cost of curing the default shall be due and payable within ten (10) days after delivery of an invoice to Owner, and if paid at a later date shall bear interest at the rate of 10% per annum from the date of the invoice until Agency is reimbursed by Owner. Any warranties provided by Agency's contractors shall be assigned to Owner upon Owner's payment in full of the amounts due hereunder.
6. Additional Remedies. The Agency, in addition to the collection procedure set forth above in paragraph 4, may make the cost incurred in maintaining the Property a lien upon the Property by recording a notice with the Clark County Recorder. The lien may also include any and all costs incurred in recording the lien. The notice shall state that the Agency has incurred maintenance costs under the terms of this agreement and shall state the amount, together with a statement that it is unpaid. Such lien shall be immediately released upon Owner's payment of said costs.

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

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

OWNER: ELIEZER MIZRACHI
KING GEORGE, LLC
2425 Ping Drive
Henderson, NV 89074-8314

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.

KING GEORGE, LLC

By: _____ Date: _____

Name: ELIEZER MIZRACHI

Title: MANAGER/TRUSTEE

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 MARC ABELMAN as MANAGER/TRUSTEE.

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

APN: 162-02-110-015; 162-02-110-016; 162-02-110-017; 162-02-110-018

EXHIBIT "A"

LEGAL DESCRIPTION

All of Block Twenty Five (25) of the AMENDED PLAT OF HUNTRIDGE SUBDIVISION TRACTS 1, 2 and 3, as shown by map thereof on file in Book 2 of Plats, Page 63, in the Office of the County Recorder of Clark County, Nevada. (The West line of said Block Twenty Five (25) being Fifty Five (55) feet East of the centerline of Maryland Parkway, as shown by said map).

Together with that vacated portion of Charleston Boulevard lying in front of and adjacent to said Block Twenty Five (25), as vacated by that certain Order of Vacation recorded September 3, 1953 in Book 36 of Miscellaneous Records, Page 126, Document No. 412963, more particularly described as follows:

Beginning at the Northwest (NW) corner of Section 2, Township 21 South, Range 61 East, M.D.B. & M.; thence North 89°30'33" East along the centerline of Charleston Boulevard as shown on The Amendment to Huntridge Subdivision Tracts One (1), Two (2) and Three (3) (Book 2 of Plats, Page 63) a distance of 47.52 feet to a point; thence South and parallel to the centerline of Maryland Parkway, as shown on aforementioned Subdivision, a distance of 50 feet to the True Point of Beginning; thence North 89°30'33" East and parallel to the centerline of Charleston Boulevard, a distance of 498.19 feet to a point; thence South 40 feet to a point; said point being the Northeast (NE) corner of Block Twenty Five (25) of aforementioned Subdivision; thence South 89°30'33" West along the South right of way line of Charleston Boulevard, a distance of 478.36 feet to a point; thence to the left along a curve with a radius of 20 feet, subtending a central angle of 89°30'33", an arc distance of 31.24 feet to a point on the East right of way line of Maryland Parkway; thence North and parallel to the centerline of Maryland Parkway, a distance of 59.83 feet to the True Point of Beginning, all of which lies in the Northwest Quarter (NW 1/4) of Section 2, Township 21 South, Range 61 East, M.D.B. & M.

EXCEPTING from said Block Twenty Five (25) and adjacent vacated Charleston Boulevard, the East 200.00 feet thereof.

FURTHER EXCEPTING THEREFROM those certain spandrel areas located in the Northwest corner of said land, as conveyed to The City of Las Vegas for road purposes by Deed recorded June 15, 1967 in Book 802 as Document NO. 644757, Official Records, and by Deed recorded August 9, 1972 in Book 253 as Document No. 212887, Official Records.

APN: 162-02-110-015; 162-02-110-016; 162-02-110-017; 162-02-110-018

legal description continued.....

~~ALSO INCLUDING~~
~~FURTHER EXCEPTING THEREFROM~~ the following described property:

Commencing at the Southwest (SW) corner of Block Twenty Five (25), AMENDED PLAT OF HUNTRIDGE SUBDIVISION TRACTS 1, 2 and 3, as recorded in Book 2, Page 63, Clark

County Recorder's Office; thence North 123.00 feet to the Northwest (NW) corner of the Huntridge Station Post Office Building and the Point of Beginning; thence continuing North 239.31 + feet to the P.C. of a curve to the right, said curve having a radius of 24.00 feet and central angle of 89°30'33"; thence along said curve, an arc length of 37.49 feet to the P.T. of said curve; thence along the South right of way line of Charleston Boulevard (100 feet wide), North 89°30'33" East, 51.20 feet; thence South 263.75 feet; thence West along the North line of said Post Office Building, 75.00 feet to the Point of Beginning.

~~ALSO INCLUDING~~
~~FURTHER EXCEPTING THEREFROM~~ the following described property:

Beginning at the Southwest (SW) corner of Block Twenty Five (25), AMENDED PLAT OF HUNTRIDGE SUBDIVISION TRACTS 1, 2 and 3, as recorded in Book 2, Page 63, Clark County Recorder's Office; Thence North 00°01'05" West along the Easterly right-of-way of Maryland Parkway, 123.00 feet to the Northwest (NW) corner of the Huntridge Station Post Office Building; thence South 89°58'55" East, 75.00 feet; Then North 00°01'05" West, 3.10 feet; Thence South 89°58'55" East, 38.46 feet; Thence South 00°01'05" West, 126.10 feet; Thence North 89°58'55" West, 113.46 feet the Point of Beginning.

(Said parcel being further delineated on that certain Boundary Line Adjustment Survey on file in File 72, Page 23 and recorded August 10, 1994 in Book 940810 as Document No. 01087, Official Records)

CERTIFIED COPY, THIS
DOCUMENT IS A TRUE AND
CORRECT COPY OF THE
RECORDED DOCUMENT MINUS
ANY REDACTED PORTIONS

JUN 22 2011

Debbie Conway
RECORDER

Including

EXHIBIT "A"

That portion of the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4) of Section 2,
Township

21 South, Range 61 East, M.D.B. & M., Clark County, Nevada described as follows:

BEGINNING at the Southwest Corner of Block 25 of AMENDED PLAT OF HUNTRIDGE
SUBDIVISION TRACTS 1, 2 & 3 as shown in Book 2 of Plats, Page 63, Official Records, Clark County,
Nevada,

Thence North 00° 01'05" West along the Easterly right-of-way of Maryland Parkway 121.79 feet to the
Northwest Corner of the Huntridge Station Post Office Building;

Thence South 89° 58'55" East, 75.00 feet;

Thence North 00° 01'05" East, 3.51 feet;

Thence South 89° 58'55" East, 38.49 feet;

Thence South 00° 01'05" West, 124.74 feet;

Thence North 89° 58'55" West, 113.46 feet to the POINT OF BEGINNING.

Said land being delineated on that certain Record of Survey on file in File 122 of Surveys, page 31,
recorded May 15, 2002 in Book 20020515 of Official Records, as Document No. 00521, 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 south East Charleston Blvd right-of-way and the 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. Painting, restucco, sandblasting, marquee/sign	\$38,000.00
TOTAL ESTIMATED PROJECT COSTS	\$38,000.00

Estimated CVIP Grant \$19,000

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

Schedule of Improvements

Work will begin 45 days after approval of Agreement and should be complete within 120 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 King George LLCMailing Address 2425 Ping Dr. Henderson, NV 89074Business Phone 702-434-3408

Tax ID or Social Security Number _____

Ownership Interest

Estate in Severalty X

Tenancy in Common _____

Joint Tenancy _____

Disclosure of Ownership/Principals

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

Full Name & Title	Business Address	Business Phone
King George Administrative Trust	300 S. Fourth St. STE 1700 Las Vegas NV 89101	702-434-3408

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 (Business) 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 Entity Details - Secretary of State, Nevada
Date of Attached Document 5/9/12
Number of pages 1

Certificate of Disclosure of Ownership/Principal - Business

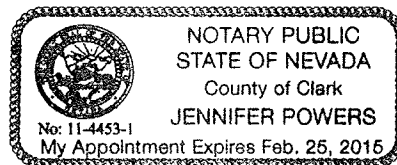
I certify, under penalty of perjury, that all the information provided in this certificate is current, complete and accurate.

Signature [Signature]
Date 5/14/12

State of Nevada }
County of Clark }

This instrument was acknowledged before me on May 14, 2012 (date) by
Eliezer Mizrahi (name of person).

Notary Public: [Signature]



PARTICIPANT AFFIDAVIT AND EMPLOYMENT PLAN

Please Print Legibly

1. I am a corporate officer, managing member, or sole proprietor of the Main Street California LLC 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 1208 E. Charleston 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 June 20, 2012.

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):

- 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. Cm (initial)
 - b. The applicant has no current bankruptcy proceedings, or past bankruptcy proceedings, whether corporate or personal, within the past (5) five years. Cm (initial)
 - c. The applicant has no past-due federal, state, county or city of Las Vegas tax bills at the time of application. Cm (initial)
 - d. The applicant has no past-due bills or debts payable to the city of Las Vegas or the Redevelopment Agency. Cm (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 14 day of May 2012.

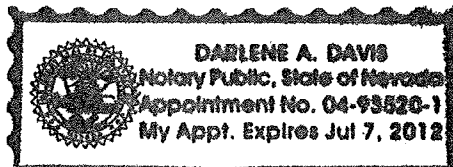
Authorized Signature: [Signature]

SIGNED AND SWORN TO before

me this 14 day of MAY, 2012, by CIMA MIZRACHI.

NOTARY PUBLIC [Signature]

My Commission Expires: JULY 7, 2012



Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting July 18, 2012

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and KING GEORGE, LLC (CVIP Participant) (1208 East Charleston Blvd. – Huntridge Theatre)

Project Description: Exterior renovations (Painting, refurbish marquee/sign and new stucco)

Sponsor/Developer: King George, LLC (CVIP Participant)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$38,000.00. The Agency will reimburse the CVIP applicant up to a maximum of \$19,000.00.

Number of Direct Jobs Created: 5 Full-Time Equivalents (FTEs)

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, construction, and painting.

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 Huntridge Theatre was designed by architect S. Charles Lee and opened in 1944. It closed in 1977, reopened in 1980 for a few months, re-opened again in 1983 and closed as a movie theatre in 1989.

In 1993 the Huntridge re-opened as a concert hall & performing arts venue until 2001 when it was taken over by a retail store to be used as storage. In 2002, it reopened as another concert venue but closed in 2004. The Huntridge was placed on the State Register of Historic Places and has a covenant placed on it. It cannot be destroyed until 2017.

The property is located at a central location in downtown Las Vegas and acts as a landmark for visitors and residents. As the property has deteriorated since it closed in 2004, interest in the property to be reopened as an entertainment

venue increased.

Having a significant landmark in a deteriorating condition is not good for the surrounding neighborhood. With the exterior renovations, the property owner will have a new tenant in the building, which should 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 \$38,000.00 will be spent to renovate the exterior of the property. Local contractors will be employed to complete those renovations.

Private Investment:

Applicant will be funding this project cost of approximately \$38,000 through cash on hand.

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
(KING GEORGE, LLC - HUNTRIDGE THEATRE – 1208 E. Charleston)



AGENDA SUMMARY PAGE**REDEVELOPMENT AGENCY MEETING OF: JULY 18, 2012**

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT**DIRECTOR: WILLIAM ARENT****SUBJECT:**

RA-11-2012 - Discussion for possible action regarding a Resolution approving the execution and delivery of the QuitClaim Deed, the assignment and assumption agreement and related documents concerning the Historic Fifth Street School located at 401 South 4th Street, and ratifying actions previously taken and pertaining to the foregoing by the City of Las Vegas Redevelopment Agency, its officers and employees - Ward 3 (Coffin) [NOTE: This item is related to Council Item 65 (R-58-2012)]

Fiscal Impact☒ **No Impact**☐ **Augmentation Required**☐ **Budget Funds Available****Amount:****Funding Source:****Dept./Division:****PURPOSE/BACKGROUND:**

NRS 279.470 (4) provides that within the Redevelopment Area, an agency may sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage, deed of trust or otherwise, or otherwise dispose of any real or personal property or any interest in property. The purpose of the Resolution is to approve the execution and delivery of the QuitClaim Deed, the Assignment and Assumption agreement and related documents concerning the Historic Fifth Street School located at 401 South 4th Street (APN#: 139-34-303-001), and ratifying actions previously taken and pertaining to the foregoing by the City of Las Vegas Redevelopment Agency, its officers and employees and other matters relating thereto. As a result of the transfer of the property, the leases currently under RDA will be assigned to and thus assumed by the city of Las Vegas. The leases are: Las Vegas Chapter of the American Institute of Architects, Nevada School of the Arts, University of Nevada Las Vegas, College of Urban Affairs, University of Nevada, Las Vegas School of Architecture as part of the College of Fine Arts.

RECOMMENDATION:

Staff recommends approval of the Resolution and to authorize its execution on behalf of the RDA.

BACKUP DOCUMENTATION:

Resolution No. RA-11-2012

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WHEREAS, in 2004, the City of Las Vegas (“City”) had transferred and conveyed certain real property located at 401 S. Fourth St., Las Vegas, Nevada, and commonly known as the Historic Fifth Street School (the “Property”), to the City of Las Vegas Redevelopment Agency (“Agency”); and

WHEREAS, as a result of the completion of the redevelopment of the Property, the Agency desires to convey the Property to the City to manage and operate the Property for its current and intended uses; and

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE
CITY OF LAS VEGAS REDEVELOPMENT AGENCY,

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2. The Quitclaim Deed and Assignment and Assumption Agreement (the “Documents”), the forms of which are attached hereto to this Resolution as Exhibits A and B, respectively, are hereby approved with such changes as are not inconsistent with this Resolution and the appropriate officers of the Agency are hereby authorized to execute and deliver the Documents.

3. The officers of the Agency be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

**PASSED, ADOPTED AND APPROVED BY THE GOVERNING BOARD OF THE
CITY OF LAS VEGAS REDEVELOPMENT AGENCY THIS JULY 18, 2012.**

CITY OF LAS VEGAS REDEVELOPMENT
AGENCY

By: _____
CAROLYN G. GOODMAN, Chair

ATTEST:

BEVERLY K. BRIDGES, MMC, Secretary

APPROVED AS TO FORM:

V. Ponticello 7/9/12
Date

EXHIBIT "A"

APN#: 139-34-303-001

When Recorded, Return
and Mail Tax Statements to:

City of Las Vegas
Economic and Urban Development Department
495 Main Street, 6th Floor
Las Vegas, Nevada 89101

FORM OF QUITCLAIM DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, the City of Las Vegas Redevelopment Agency does hereby REMISE, RELEASE and QUITCLAIM to the City of Las Vegas, a municipal corporation of the State of Nevada, the real property in the City of Las Vegas, County of Clark, State of Nevada, described on Exhibit "A" attached hereto, together with any and all singular tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

DATED this _____ day of _____, 2012.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: CAROLYN G. GOODMAN, Chair

Approved as to form:

Teresita L. Ponticello Date _____
Chief Deputy City Attorney

ACKNOWLEDGMENT

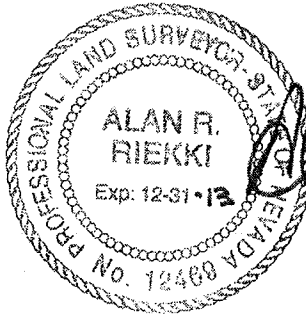
State of Nevada)
) ss.
County of Clark)

On this ____ day of _____, 2012, personally appeared before me, a Notary Public in and for said County and State, Carolyn G. Goodman, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to this instrument and acknowledged that she executed it freely and voluntarily and for the uses and purposes therein mentioned.

WITNESS my hand and official seal.

NOTARY PUBLIC in and for said County
and State

Exhibit "A"



JUNE 20TH, 2012
REVISED
BY: HJB
P.R. BY ARR
(PAGE 1 OF 2)

FIFTH STREET SCHOOL

EXPLANATION:

THIS LAND DESCRIPTION DESCRIBES A PARCEL OF LAND GENERALLY LOCATED BETWEEN LAS VEGAS BOULEVARD AND FOURTH STREET, NORTH OF CLARK AVENUE.

LAND DESCRIPTION

BEING A PORTION OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT INTERSECTION OF THE NORTHEASTERLY RIGHT-OF-WAY LINE OF CLARK AVENUE AND THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF FOURTH STREET AS SHOWN ON THE PLAT OF "CLARK'S LAS VEGAS TOWNSITE" RECORDED IN BOOK 1 OF PLATS, PAGE 37, CLARK COUNTY, NEVADA OFFICIAL RECORDS; THENCE NORTH 27°54'34" EAST, ALONG THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID FOURTH STREET, 440.12 FEET TO A POINT ON THE SOUTHEASTERLY PROLONGATION OF THE CENTERLINE OF LEWIS AVENUE; THENCE SOUTH 62°05'21" EAST, DEPARTING THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID FOURTH STREET AND ALONG THE SOUTHEASTERLY PROLONGATION OF THE CENTERLINE OF SAID LEWIS AVENUE, 295.00 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF LAS VEGAS BOULEVARD; THENCE DEPARTING SAID SOUTHEASTERLY PROLONGATION AND ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, THE FOLLOWING CURVES AND COURSES:

- 1) SOUTH 27°54'36" WEST 241.39 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A 15.00 FOOT RADIUS;
- 2) THENCE SOUTHWESTERLY 2.52 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 9°38'02";
- 3) THENCE SOUTH 37°32'38" WEST 55.54 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A 35.00 FOOT RADIUS;
- 4) THENCE SOUTHWESTERLY 5.89 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 9°38'02";

FIFTH STREET SCHOOL
LEGAL DESCRIPTION CONTINUED
PAGE 2 OF 2

5) THENCE SOUTH 27°54'36" WEST, 135.68 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID CLARK AVENUE;
THENCE NORTH 62°04'26" WEST, DEPARTING SAID NORTHWESTERLY RIGHT-OF-WAY LINE AND ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE 285.00 FEET TO **THE POINT OF BEGINNING**, AS SHOWN ON THE "EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION", ATTACHED HERETO AND MADE A PART HEREOF.

CONTAINING 2.942 ACRES, MORE OR LESS AS DETERMINED BY COMPUTER METHODS.

TOGETHER WITH THAT "PERMANENT LIMITED USE SURFACE EASEMENT", RECORDED ON JUNE 05TH, 2001, IN DOCUMENT NUMBER 20010605:01266, SITUATE IN SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A STRIP OF LAND, BOUNDED ON THE NORTHEAST BY A LINE RUNNING PARALLEL WITH AND 47.00 FEET NORTHEASTERLY OF THE SOUTHEASTERLY PROLONGATION OF THE CENTERLINE OF LEWIS AVENUE; BOUNDED ON THE SOUTHEAST BY THE NORTHWEST LINE OF LAS VEGAS BOULEVARD; BOUNDED ON THE SOUTHWEST BY THE SOUTHEASTERLY PROLONGATION OF THE CENTERLINE OF LEWIS AVENUE AND BOUNDED ON THE NORTHWEST BY THE SOUTHEAST LINE OF FOURTH STREET AS SHOWN ON SAID PLAT OF CLARK'S LAS VEGAS TOWNSITE.

AREA OF SAID STRIP OF LAND CONTAINS 14,100 SQUARE FEET MORE OR LESS.

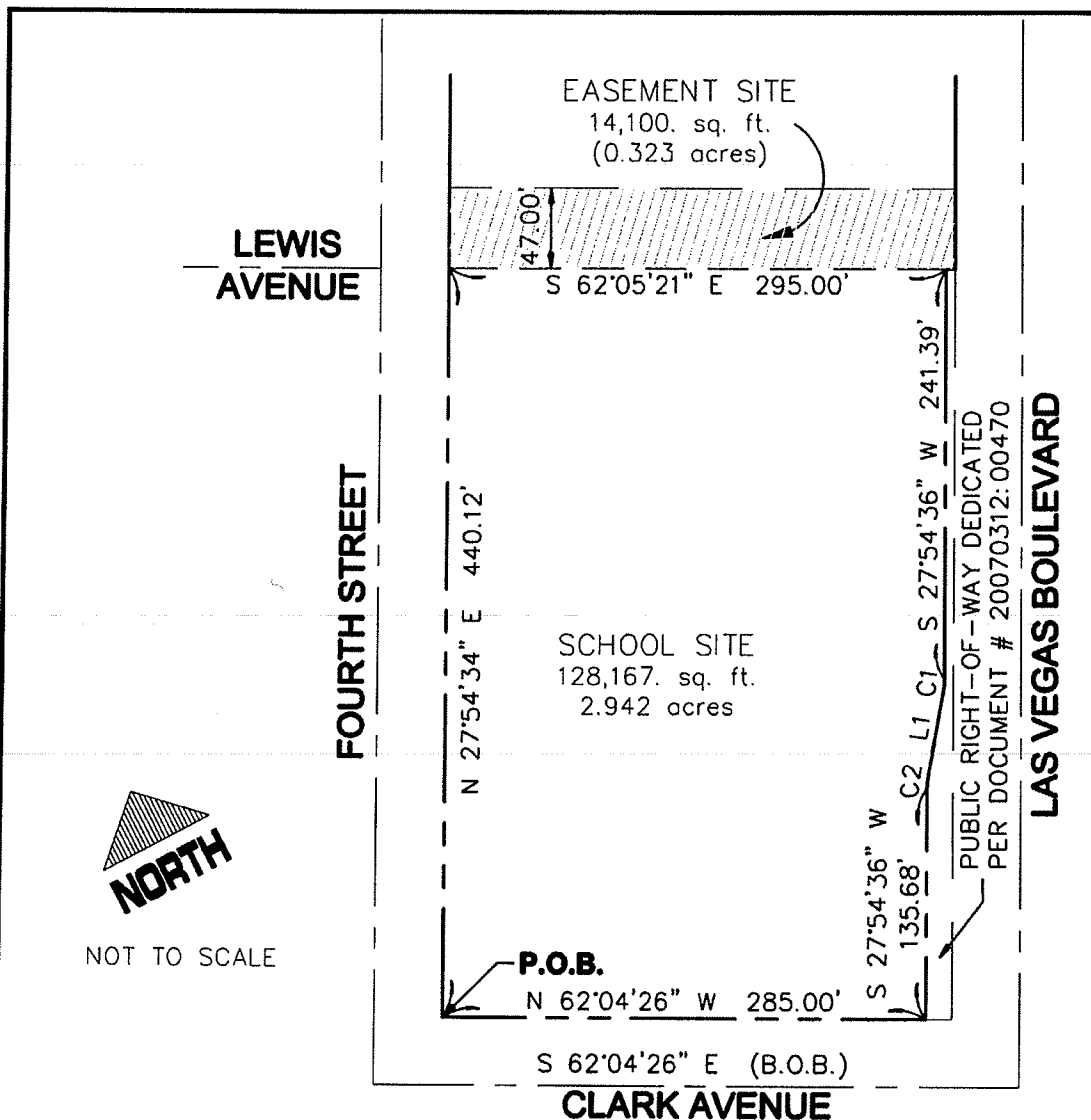
NOTE: THIS LEGAL DESCRIPTION IS PROVIDED AS A CONVENIENCE AND IS NOT INTENDED FOR THE PURPOSE OF SUBDIVIDING LAND NOT IN CONFORMANCE WITH NEVADA REVISED STATUTES.

BASIS OF BEARINGS:

SOUTH 62°04'26" EAST, BEING THE BEARING OF THE CENTERLINE OF CLARK AVENUE, AS SHOWN ON THAT RECORD OF SURVEY, ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, IN FILE 67 OF SURVEYS, AT PAGE 79.

END OF DESCRIPTION.

Exhibit "B"



SHEET 1 OF 1

CURVE TABLE				
CURVE	DELTA	RADIUS	LENGTH	TANG.
C1	9°38'02"	15.00'	2.52'	1.26
C2	9°38'02"	35.00'	5.89'	2.95

COURSE TABLE		
LINE	BEARING	DISTANCE
L1	S37°32'38"W	55.54'



EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION
A PORTION OF S. 34 T. 20 S., R. 61 E.
M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA

CITY OF LAS VEGAS - SURVEY
333 RANCHO DRIVE, LAS VEGAS, NEVADA 89106 (702) 229-6217

DRAWING:1305-1 FIFTH SCHOOL

DRAWN BY: HJB

CHECKED BY: ARR

DATE: 06/18/2012

Exhibit "B"
Form of
ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "Assignment and Assumption Agreement") is entered into as of July 18, 2012, by and between the City of Las Vegas Redevelopment Agency, a public body in the State of Nevada ("Assignor") and the City of Las Vegas, a municipal corporation within the State of Nevada ("Assignee").

RECITALS

WHEREAS, Assignor is a party to the Agreements and Leases described on Exhibit "A", attached hereto and incorporated herein (the "Underlying Agreements");

WHEREAS, Assignor has agreed to assign to Assignee all of its rights, title, interests and obligations under the Underlying Agreements; and

WHEREAS, Assignee has agreed to assume all obligations of Assignor under the Underlying Agreements.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assignment. Assignor hereby assigns to Assignee all of Assignor's rights, title, interests and obligations under the Underlying Agreements.

2. Assumption. Assignee hereby accepts the foregoing assignment and assumes all of the rights, title, interests and obligations of Assignor under the Underlying Agreements.

3. Effective Date. The date on which the assignment and assumption of rights, title, interests and obligations under the Underlying Agreement is effective is July 18, 2012.

4. Successors. All future transfers and assignments of the assigned rights, titles, interests and obligations transferred and assigned hereby are subject to the transfer and assignment provisions of the Underlying Agreements. This Assignment and Assumption Agreement shall inure to the benefit of, and be binding upon, the permitted successors and assigns of the parties hereto.

5. Counterparts. This Assignment and Assumption Agreement may be executed in counterparts, each of which shall be an original, but all of which together constitute one and the same instrument.

...

...

...

...

IN WITNESS WHEREOF, Assignor and Assignee, by their duly authorized officials, hereby execute and deliver this Assignment and Assumption Agreement, effective as of the date set forth in Section 3 above.

CITY OF LAS VEGAS REDEVELOPMENT
AGENCY

By: _____
CAROLYN G. GOODMAN, Chair

ATTEST:

BEVERLY K. BRIDGES, MMC, Secretary

APPROVED AS TO FORM:

Date

CITY OF LAS VEGAS

By: _____
CAROLYN G. GOODMAN, Mayor

ATTEST:

BEVERLY K. BRIDGES, MMC, City Clerk

APPROVED AS TO FORM:

Date

EXHIBIT "A"

- a. Lease Agreement with Nevada School of the Arts, dated May 16, 2007 and all amendments;
- b. Interlocal Agreement with UNLV for College of Urban Affairs, dated June 28, 2012;
- c. Lease Agreement with American Institute of Architecture dated May 16, 2007 and all amendments; and
- d. Interlocal Contract for the Lease of Property University of Nevada Las Vegas, (School of Architecture as a part of the) College of Fine Arts – May 16, 2007 and all amendments

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JULY 18, 2012

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT

DIRECTOR: WILLIAM ARENT

SUBJECT:

Discussion for possible action regarding an Interlocal Agreement between the City of Las Vegas (City) and the City of Las Vegas Redevelopment Agency (RDA) for the RDA to accept payment from the City in the amount of \$13,521,264 for the reconciliation of the construction costs of the rehabilitation of the property commonly known as the Historic Fifth Street School located at 401 South 4th Street - Ward 3 (Coffin) [This item is related to Council Item 63]

Fiscal Impact

☒

No Impact

☐

Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The Interlocal Agreement between the City and the RDA allows the RDA to accept payment from the City for the reconciliation of the construction costs of the rehabilitation property commonly known as the Historic Fifth Street School in the amount of thirteen million five hundred twenty-one thousand two hundred sixty-four dollars (\$13,521,264). The City shall make annual payments to the RDA for a period of seven (7) years or until the balance is paid in full, whichever occurs later. The annual payment shall equal five percent (5%) of the RDA tax increment revenue received from the Clark County Treasurer less any positive RDA Unassigned General Fund Balance. The annual payment shall not be less than \$500,000 nor exceed \$2,000,000. The amount of each annual payment shall be determined as part of the City's approval of the Final Budget process, which shall occur no later than June 30th of each fiscal year. Prior to the expiration of the Term, upon the request of the City, the RDA may agree to extend the Term of the Agreement for up to one (1) five (5) year extension period.

RECOMMENDATION:

Staff recommends approval.

BACKUP DOCUMENTATION:

Interlocal Agreement

**INTERLOCAL AGREEMENT
BETWEEN THE CITY OF LAS VEGAS AND
THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY TO TRANSFER THE
HISTORIC FIFTH STREET SCHOOL FROM THE CITY OF LAS VEGAS
REDEVELOPMENT AGENCY TO THE CITY OF LAS VEGAS**

THIS INTERLOCAL AGREEMENT ("Agreement") is made and entered into this _____ day of _____, 2012 by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body in the State of Nevada ("RDA") and the CITY OF LAS VEGAS, a municipal corporation within the State of Nevada ("City"). The RDA and City are individually referred to as a "Party" and collectively as the "Parties".

WITNESSETH:

WHEREAS, the RDA owns certain real property and improvements located at 401 South 4th Street, Las Vegas, Nevada, commonly known as the Historic Fifth Street School, and more particularly described on the legal description attached hereto as Exhibit "A" and depicted on the Site Map attached hereto as Exhibit "B" ("Property"); and

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

WHEREAS, NRS 277.180 provides that any one or more public agencies may contract with any one or more other public agencies to perform any governmental service, activity, or undertaking which any of the public agencies entering into the contract is authorized by law to perform; and

WHEREAS, pursuant to NRS 279.462, the Agency may make and execute contracts and other instruments necessary or convenient to the exercise of its powers; and

WHEREAS, NRS 279.470 (4) provides that within the redevelopment area, an agency may sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage, deed of trust or otherwise, or otherwise dispose of any real or personal property or any interest in property.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the Parties agree as follows:

1. **Purpose.** The purpose of this Agreement is to reconcile and reimburse the RDA for the construction costs of the rehabilitation of the Property following the transfer of the Property to the City.

2. **Resolution and Deed.** Concurrently herewith, the RDA has adopted Resolution RA ____-2012 which authorized the RDA to transfer and convey the Property to the City through a Quitclaim Deed. The Parties acknowledge that the Chairman of the Governing Board of the RDA shall execute a Quitclaim Deed and such Quitclaim Deed shall be duly attested, notarized and recorded in the Office on the County Recorder, Clark County, Nevada.

3. **Acknowledgment of the Assignment and Assumption Agreement.** The Parties further acknowledge that as part of the approval of the above-referenced Resolution, the following Lease Agreements and Interlocal Agreements affecting the Property are valid and in full force and effect: (a.) Lease Agreement with Nevada School of the Arts dated May 16, 2007 and all amendments; (b.) Interlocal Agreement with UNLV for College of Urban Affairs dated June 28, 2012; (c.) Lease Agreement with American Institute of Architecture dated May 16, 2007 and all amendments and (d.) Interlocal Contract for the Lease of Property University of Nevada Las Vegas, (School of Architecture as a part of the) College of Fine Arts – May 16, 2007 and all amendments; (collectively the “Lease Agreements”). Concurrently with the execution of the Quitclaim Deed to convey the Property to the City, the RDA will execute the Assignment and Assumption Agreement which will assign RDA’s interest in the Lease Agreements to the City.

4. **Payment.** The Parties hereby acknowledge that the RDA had incurred certain reconstruction costs to rehabilitate the Property. The City agrees to reimburse the RDA for such reconstruction costs in the amount of Thirteen Million Five Hundred and Twenty-one Thousand Two Hundred and Sixty-four Dollars (\$13,521,264) (the “RDA Reconstruction Costs”). The Parties acknowledge that the RDA Reconstruction Costs adequately reimburses the RDA for the improvements made to the Property.

5. **RDA Reconstruction Costs Payment Terms.** The City shall make annual payments to the RDA for a period of seven (7) years commencing on the date that this Agreement is approved by the Governing Board of the RDA and the Las Vegas City Council (“Effective Date”) and on each anniversary date thereafter for seven (7) years until the balance is paid in full, whichever occurs later. The annual payment shall equal five percent (5%) of the RDA tax increment revenue received from the Clark County Treasurer less any positive RDA Unassigned General Fund Balance. Under the Governmental Accounting Standard Board rules, the term “Unassigned General Fund Balance” shall not include elements of the reserved fund balance for debt service and nonspendable fund balance as in non-cash assets, i.e., land and receivables. The annual payment shall not be less \$500,000 nor exceed \$2,000,000. The amount of each annual payment shall be determined as part of the City’s approval of the Final Budget process which shall occur no later than June 30th of each fiscal year. For Fiscal Year 2013, the Parties acknowledge that the annual payment approved through the Final Budget process is \$2,000,000.

6. **Term and Extension of Term.**

a. Except for any provisions which survive the expiration or termination of this Agreement or any extensions of the term, this Agreement shall terminate upon satisfactory repayment.

b. The term of the Agreement shall be for seven (7) years, beginning the date this Agreement is approved by the Governing Board of the RDA (the "Term"). Prior to the expiration of the Term, upon the request of the City, the RDA may agree to extend the Term of the Agreement for up to one (1) five (5) year extension period.

7. **Benefit.** This Agreement is for the benefit of the Parties only. No person or entity is intended to ever be a third party beneficiary of this Agreement.

8. **Failure to make payment.** If the City fails to make any payment due hereunder within the time specified herein, or if the City fails to abide by the provisions of this Agreement, this Agreement may be enforced by the RDA hereto in a court of competent jurisdiction to enforce the provisions of this Agreement, for damages or to obtain any other remedy that may be available in law or in equity, including specific performance of the provisions of this Agreement. The provisions of this Section are not intended as a limitation on the remedies that may be available in case of breach of this Agreement.

No failure or delay on the part of any Party to this Agreement to enforce the provisions hereof shall operate as a waiver thereof, nor shall a single or partial enforcement of any provision hereof preclude any other or further enforcement or exercise of any other right, power or remedy that any party of this Agreement may have.

9. **Time.** Time is of the essence to this Agreement. Each Party agrees that it shall perform all of its obligations under this Agreement promptly when required.

10. **Assignment.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and their assigns. No assignment of this Agreement or any right or obligation hereunder by any of the Parties shall be valid unless the other Party consents to that assignment in writing.

11. **Modification.** This Agreement may be modified at any time by the Parties, but only by a written instrument signed by each of the Parties.

12. **Severability.** If any provision of this Agreement is deemed to be invalid or unenforceable, the invalidity or unenforceability shall not affect the remaining provisions of this Agreement that can be given effect without the invalid or unenforceable provision, and the Parties agree to replace the invalid or unenforceable provision with a valid provision which has as nearly as possible the same effect.

13. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be regarded as the original and all of which shall constitute the same agreement.

14. **Consents.** By approving and executing this Agreement, the City has authorized and consented to undertakings of the RDA and finding that these actions are in compliance with and furtherance of the Redevelopment Plan.

15. **Notices.** Any notice or other communication hereunder shall be transmitted to the attention of the respective Managers of the Parties at the following addresses:

City of Las Vegas, Nevada
495 South Main, 7th Floor
Las Vegas, Nevada 89101
Attn: City Manager

City of Las Vegas Redevelopment Agency
495 South Main, 6th Floor
Las Vegas, Nevada 89101
Attn: Chief Operations Officer

A copy of each notice to the other party shall also be sent to the attention of the Finance Director of the City and to the attention of the Chief Financial Officer of the RDA at the above addresses.

IN WITNESS WHEREOF, the Parties have hereunto set their hands and seals as of the date first written above.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: _____
Carolyn G. Goodman, Chair

ATTEST:

Beverly K. Bridges, MMC, Secretary

APPROVED AS TO FORM:

V. Ponticello 7/9/12
Date

CITY OF LAS VEGAS

By: _____
Carolyn G. Goodman, Mayor

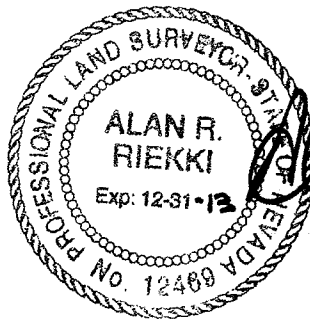
ATTEST:

Beverly K. Bridges, MMC, City Clerk

APPROVED AS TO FORM:

V. Ponticello 7/9/12
Date

EXHIBIT "A"



JUNE 20TH, 2012
REVISED
BY: HJB
P.R. BY ARR
(PAGE 1 OF 2)

FIFTH STREET SCHOOL

EXPLANATION:

THIS LAND DESCRIPTION DESCRIBES A PARCEL OF LAND GENERALLY LOCATED BETWEEN LAS VEGAS BOULEVARD AND FOURTH STREET, NORTH OF CLARK AVENUE.

LAND DESCRIPTION

BEING A PORTION OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT INTERSECTION OF THE NORTHEASTERLY RIGHT-OF-WAY LINE OF CLARK AVENUE AND THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF FOURTH STREET AS SHOWN ON THE PLAT OF "CLARK'S LAS VEGAS TOWNSITE" RECORDED IN BOOK 1 OF PLATS, PAGE 37, CLARK COUNTY, NEVADA OFFICIAL RECORDS; THENCE NORTH $27^{\circ}54'34''$ EAST, ALONG THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID FOURTH STREET, 440.12 FEET TO A POINT ON THE SOUTHEASTERLY PROLONGATION OF THE CENTERLINE OF LEWIS AVENUE; THENCE SOUTH $62^{\circ}05'21''$ EAST, DEPARTING THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID FOURTH STREET AND ALONG THE SOUTHEASTERLY PROLONGATION OF THE CENTERLINE OF SAID LEWIS AVENUE, 295.00 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF LAS VEGAS BOULEVARD; THENCE DEPARTING SAID SOUTHEASTERLY PROLONGATION AND ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, THE FOLLOWING CURVES AND COURSES:

- 1) SOUTH $27^{\circ}54'36''$ WEST 241.39 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A 15.00 FOOT RADIUS;
- 2) THENCE SOUTHWESTERLY 2.52 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $9^{\circ}38'02''$;
- 3) THENCE SOUTH $37^{\circ}32'38''$ WEST 55.54 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A 35.00 FOOT RADIUS;
- 4) THENCE SOUTHWESTERLY 5.89 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $9^{\circ}38'02''$;

FIFTH STREET SCHOOL
LEGAL DESCRIPTION CONTINUED
PAGE 2 OF 2

5) THENCE SOUTH 27°54'36" WEST, 135.68 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID CLARK AVENUE; THENCE NORTH 62°04'26" WEST, DEPARTING SAID NORTHWESTERLY RIGHT-OF-WAY LINE AND ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE 285.00 FEET TO **THE POINT OF BEGINNING**, AS SHOWN ON THE "EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION", ATTACHED HERETO AND MADE A PART HEREOF.

CONTAINING 2.942 ACRES, MORE OR LESS AS DETERMINED BY COMPUTER METHODS.

TOGETHER WITH THAT "PERMANENT LIMITED USE SURFACE EASEMENT", RECORDED ON JUNE 05TH, 2001, IN DOCUMENT NUMBER 20010605:01266, SITUATE IN SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A STRIP OF LAND, BOUNDED ON THE NORTHEAST BY A LINE RUNNING PARALLEL WITH AND 47.00 FEET NORTHEASTERLY OF THE SOUTHEASTERLY PROLONGATION OF THE CENTERLINE OF LEWIS AVENUE; BOUNDED ON THE SOUTHEAST BY THE NORTHWEST LINE OF LAS VEGAS BOULEVARD; BOUNDED ON THE SOUTHWEST BY THE SOUTHEASTERLY PROLONGATION OF THE CENTERLINE OF LEWIS AVENUE AND BOUNDED ON THE NORTHWEST BY THE SOUTHEAST LINE OF FOURTH STREET AS SHOWN ON SAID PLAT OF CLARK'S LAS VEGAS TOWNSITE.

AREA OF SAID STRIP OF LAND CONTAINS 14,100 SQUARE FEET MORE OR LESS.

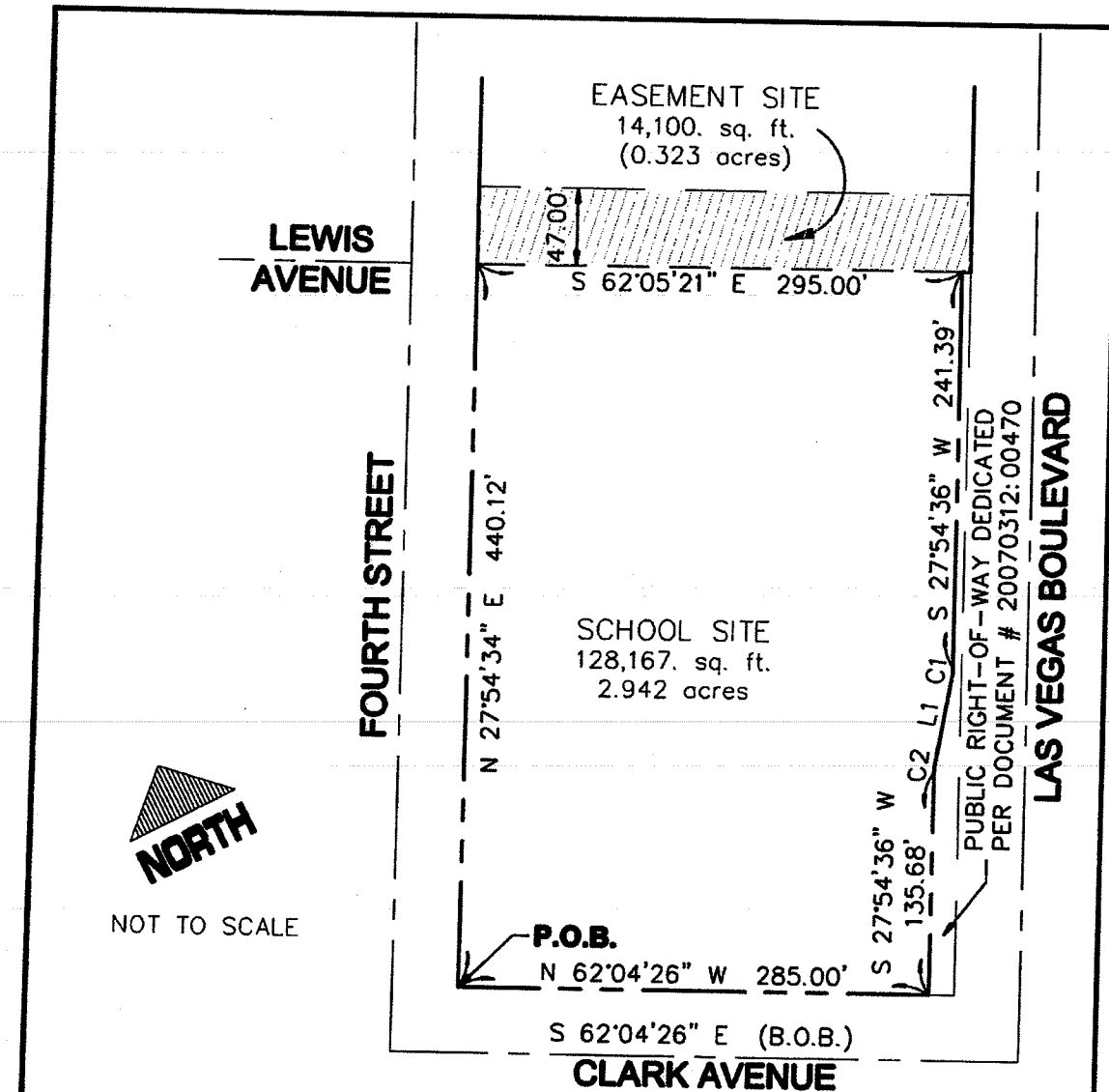
NOTE: THIS LEGAL DESCRIPTION IS PROVIDED AS A CONVENIENCE AND IS NOT INTENDED FOR THE PURPOSE OF SUBDIVIDING LAND NOT IN CONFORMANCE WITH NEVADA REVISED STATUTES.

BASIS OF BEARINGS:

SOUTH 62°04'26" EAST, BEING THE BEARING OF THE CENTERLINE OF CLARK AVENUE, AS SHOWN ON THAT RECORD OF SURVEY, ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, IN FILE 67 OF SURVEYS, AT PAGE 79.

END OF DESCRIPTION.

EXHIBIT "B"



SHEET 1 OF 1

CURVE TABLE				
CURVE	DELTA	RADIUS	LENGTH	TANG.
C1	9°38'02"	15.00'	2.52'	1.26
C2	9°38'02"	35.00'	5.89'	2.95

COURSE TABLE		
LINE	BEARING	DISTANCE
L1	S37°32'38"W	55.54'



EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION
A PORTION OF S. 34 T. 20 S., R. 61 E.
M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA

CITY OF LAS VEGAS - SURVEY
333 RANCHO DRIVE, LAS VEGAS, NEVADA 89106 (702) 229-6217

DRAWING: 1305-1 FIFTH SCHOOL
DRAWN BY: HJB
CHECKED BY: ARR
DATE: 06/18/2012

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JULY 18, 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: JULY 18, 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

