

Carolyn G. Goodman, Chair (At-Large)
Stavros S. Anthony, Vice-Chair (Ward 4)
Brian Knudsen (Ward 1)
Victoria Seaman (Ward 2)
Olivia Diaz (Ward 3)
Cedric Crear (Ward 5)
Michele Fiore (Ward 6)



City Manager Jorge Cervantes
City Attorney Bryan K. Scott
City Clerk LuAnn D. Holmes

Redevelopment Agency Agenda

Council Chambers · 495 South Main Street · Phone 702-229-6011
City of Las Vegas Internet Address: www.lasvegasnevada.gov

April 21, 2021
8:30 AM

Items listed on the agenda may be taken out of the order presented; two or more agenda items for consideration may be combined; and any item on the agenda may be removed or related discussion may be delayed at any time. Backup material for this agenda may be obtained from LuAnn D. Holmes, City Clerk, at the City Clerk's Office at 495 South Main Street, 2nd Floor or on the City's webpage at www.lasvegasnevada.gov.

Should you choose to attend in person, a medical screening will be administered before you can enter the building. Alternatively, any and all persons are encouraged to send comments and written objections electronically prior to the meeting via e-mail to meetingcomments@lasvegasnevada.gov, by mailing to the City Clerk, 2nd Floor, City Hall, 495 South Main Street, Las Vegas, Nevada, 89101 or fax to (702) 382-4803. E-mails must contain the meeting name, date and item number in the subject. E-mails received up to an hour before the meeting will be considered public record, read during the meeting where appropriate and will be included in the backup. A time limit may be imposed on the e-mails read for the record.

Online comments can also be submitted via the City's website at www.lasvegasnevada.gov/councilcomment during the Redevelopment Agency meeting. All comments received during the meeting will be considered public record, read where appropriate and included in the backup. Comments received on a Public Hearing item after action has been taken will not be read but will be included in the backup. A time limit may be imposed on the comments read for the record.

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, made possible through underwriting from The Warren Group. Please note customers of Cox Communications can view this program in High Definition on Channel 1002 and in Standard Definition on Channel 2. You can also watch this meeting live on Apple TV, Roku and Amazon Fire TV on the Go-Vegas app. The Redevelopment Agency Meeting, as well as all other KCLV programming, can be viewed on the internet at www.kclv.tv/live. 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 5:00 PM.

Note: Cellular phones are to be turned off during the Redevelopment Agency Meeting.

AGENDA

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.

REDEVELOPMENT AREA

4. RA-9-2021 - Discussion for possible action regarding a Resolution finding the project proposed by the Multifamily Residential Visual Incentive Program (MFR-VIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and KLA Capital Series 5 LLC and BK Nevada Investments LLC located at 310 South Maryland Parkway (APN 139-34-712-117), to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan and authorizing the execution of the MFR-VIP Agreement by the RDA (Not-to-Exceed \$25,000 - RDA Special Revenue Fund) - Redevelopment Area - Ward 3 (Diaz) [NOTE: This item is related to Council Item 32 (R-21-2021)]
5. RA-10-2021 - Discussion for possible action regarding a Resolution finding the project proposed by the Multifamily Residential Unit Incentive Program (MFR-UIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and KLA Capital Series 5 LLC and BK Nevada Investments LLC located at 310 South Maryland Parkway (APN 139-34-712-117), to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan and authorizing the execution of the MFR-UIP Agreement by the RDA (Not-to-Exceed \$50,000 - RDA Special Revenue Fund) - Redevelopment Area - Ward 3 (Diaz) [NOTE: This item is related to Council Item 33 (R-22-2021)]

CITIZENS PARTICIPATION

6. 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.

Facilities are provided throughout City Hall for convenience of persons with disabilities. For meetings held in the Council Chambers, sound equipment is available for persons with hearing impairments. Reasonable efforts will be made to assist and accommodate persons with disabilities or impairments. If you need an accommodation to attend and participate in this meeting, please call the City Clerk's office at 702-229-6311 and advise of your need at least 48 hours in advance of the meeting. Dial 7-1-1 for Relay Nevada.

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:
IN ACCORDANCE WITH THE STATE OF NEVADA EXECUTIVE DEPARTMENT
DECLARATION OF EMERGENCY DIRECTIVE 006

The City of Las Vegas website – www.lasvegasnevada.gov
and

The Nevada Public Notice Website – notice.nv.gov



AGENDA SUMMARY PAGE
Redevelopment Agency
Meeting of: April 21, 2021

Agenda Item No.:
1

SUBJECT:
Call to Order



AGENDA SUMMARY PAGE
Redevelopment Agency
Meeting of: April 21, 2021

Agenda Item No.:
2

SUBJECT:

Announcement Re: Compliance with Open Meeting Law



AGENDA SUMMARY PAGE
Redevelopment Agency
Meeting of: April 21, 2021

Agenda Item No.:
3

SUBJECT:

Public comment during this portion of the agenda must be limited to matters on the agenda for action. If you wish to be heard, come to the podium and give your name for the record. The amount of discussion, as well as the amount of time any single speaker is allowed, may be limited.



AGENDA SUMMARY PAGE
Redevelopment Agency
Meeting of: April 21, 2021

Agenda Item No.:
4

DEPARTMENT: Economic & Urban Development
DIRECTOR: Bill Arent, Deputy

DISCUSSION

SUBJECT:

RA-9-2021 - Discussion for possible action regarding a Resolution finding the project proposed by the Multifamily Residential Visual Incentive Program (MFR-VIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and KLA Capital Series 5 LLC and BK Nevada Investments LLC located at 310 South Maryland Parkway (APN 139-34-712-117), to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan and authorizing the execution of the MFR-VIP Agreement by the RDA (Not-to-Exceed \$25,000 - RDA Special Revenue Fund) - Redevelopment Area - Ward 3 (Diaz) [NOTE: This item is related to Council Item 32 (R-21-2021)]

FISCAL IMPACT:

Budget Funds Available

Amount: \$25,000

Funding Source: RDA Special Revenue Fund

Dept./Division: Economic and Urban Development

PURPOSE/BACKGROUND:

KLA Capital Series 5 LLC and BK Nevada Investments LLC will undertake improvements to the property located at 310 South Maryland Parkway (APN 139-34-712-117) that include windows, landscaping and irrigation, custom metal work, brick veneer, stone work, woodwork, new stairs, paint, pavers and security system. This MFR-VIP Agreement will assist with the cost of improvements. Approval will adopt findings that the MFR-VIP is in compliance with and furtherance of the goals and objectives of the RDA and the Redevelopment Plan.

RECOMMENDATION:

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

BACKUP DOCUMENTATION:

1. Resolution No. RA-9-2021
2. Public Purpose-Impact Analysis
3. Site Map
4. Submitted at Meeting - PowerPoint Presentation by Staff for Items 4 and 5

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1 immediate neighborhood in which the Property is located; and

2 WHEREAS, the Governing Body of the Agency has considered the findings that no other
3 reasonable means of financing the improvements to the building, facilities, structures, residences or other
4 improvements on the Property are available; and

5 WHEREAS, the Governing Body of the Agency has been determined that the MFR-VIP
6 Agreement (the "Agreement" and attached hereto as Exhibit A), which provides for the contribution of funds
7 to MFR-VIP PARTICIPANT for making physical exterior improvements to the building(s) on the Property,
8 all as more fully set forth in the Agreement, is in compliance with and in furtherance of the goals and
9 objectives of the Redevelopment Plan; and

10 NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of the Agency
11 hereby finds and determines that the development of said improvements are of benefit to the Redevelopment
12 Area and/or the immediate neighborhood in which the Redevelopment Area is located; and

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1 RESOLVED FURTHER, that Governing Board of the Agency hereby approves the
2 Agreement and determines the Agreement to be in compliance with and in furtherance of the goals and
3 objectives of NRS 279 and the Redevelopment Plan, and the Chairperson of the Governing Board of the
4 Agency is hereby authorized and directed to execute the Agreement for and on behalf of the Agency, and to
5 execute any and all additional documents (including any Attachments to the Agreement) and to perform any
6 additional acts necessary to carry out the intent and purpose of the Agreement.

7 THE FOREGOING RESOLUTION was passed, adopted and approved this ____ day of
8 April, 2021.

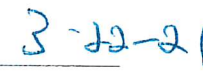
9 CITY OF LAS VEGAS
10 REDEVELOPMENT AGENCY

11 BY _____
12 CAROLYN G. GOODMAN, Chair

13 ATTEST:

14 _____
15 LUANN D. HOLMES
16 Secretary

17 APPROVED AS TO FORM

18  

19 Date

20 Resolution No. _____

21 RDA MULTIFAMILY VISUAL IMPROVEMENT AGREEMENT

RDA/CC Meeting _____

22 RDA Item# _____ CC Item# _____

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EXHIBIT A
ATTACHED

**CITY OF LAS VEGAS REDEVELOPMENT AGENCY
MULTIFAMILY RESIDENTIAL VISUAL IMPROVEMENT AGREEMENT**

(Owner)

THIS MULTIFAMILY RESIDENTIAL VISUAL IMPROVEMENT AGREEMENT (the "Agreement") is entered into this _____ day of April, 2021, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body organized and existing under the community development laws of the State of Nevada (hereinafter referred to as the "Agency") and KLA Capital Series 5, LLC, a Nevada limited liability company, and BK Nevada Investments, LLC, a Nevada limited liability company (collectively hereinafter referred to as the "Owner").

Recitals

WHEREAS, the Agency administers funds of the Agency for the purposes of assisting property owners with financial assistance for substantially upgrading the exterior appearance of their multifamily residential properties in the Agency redevelopment area; and

WHEREAS, in furtherance of the Redevelopment Plan (the "Redevelopment Plan") for the City of Las Vegas Redevelopment Area 1 and 2 (the "Redevelopment Area"), the Agency approved an Multifamily Residential Visual Improvement Program (the "MFRVIP") for the purpose of assisting property owners with multifamily residential upgrades in order to revitalize and promote the economic stability of the redevelopment areas; and

WHEREAS, pursuant to the implementation of the Multifamily Residential 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 Facade 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 in accordance with this Agreement and the Multifamily Residential VIP Guidelines (the "MFRVIP 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 ("Improvements") up to a maximum of Twenty-five Thousand Dollars and 00/100 (\$25,000.00) (the "Agency Funds"), and the Owner has provided at least a 200% matching cash contribution to the Agency's participation to ensure that the Owner has a vested interest in the completion of its improvements and to ensure a high leveraging of public resources and such improvements are significant in character, as determined by the Agency; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements 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. 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 495 S. Main Street, 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. Owner is KLA Capital Series 5, LLC, a Nevada Limited Liability Company, and BK Nevada Investments, LLC, a Nevada Limited Liability Company. Owner's principal office is located at 1818 Industrial Road, Las Vegas, NV 89102. The Owner hereby warrants that it is the owner of the building where the Project is located as of the Effective Date of this Agreement (as defined hereinafter). Such ownership is demonstrated by Attachment "2", "Proof of Ownership", which is attached hereto and is incorporated herein by reference.

"Owner", as used in this Agreement, includes not only the Owner but also any assignee of, or successor to, its rights, powers and responsibilities. The Agency and the Owner individually may be referred to as "parties" hereinafter.

SECTION 3: GRANT OF FACADE 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 "3", 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 equal to the lesser of (i) one hundred percent (100%) of the facade improvements and (ii) the amount of Twenty-Five Thousand Dollars and 00/100 (**\$25,000**), for "Pre-approved Qualified Exterior Improvements". Pre-approved Qualified Exterior Improvements which shall be considered for reimbursement includes, but not limited to, the following: painting, cleaning, tuck pointing, facade repair/replacement, window repair/replacement, doorways, lighting, new or substantially rehabilitated signage including neon sign restoration, window tinting, new or replacement awnings, permanent landscaping including public art, parking lots, and rear access renovations. All Pre-approved Qualified Exterior Improvements must be seen from the public right-of-way. The final purchase price will be determined when the project improvements are completed and Owner has submitted paid invoices from contractor(s) to the Agency.
- b. Owner shall have provided Agency with all the documents required for participation in the MFRVIP, as set forth in the MFRVIP Guidelines in a form acceptable to and approved by the Agency, including without limitation an executed Facade Easement, in substantially the form attached hereto as Attachment "3" and a Building Facade 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, and inspection and approval of such Improvements, in accordance with the MFRVIP Guidelines. Owner agrees that the purchase price shall be split 60% to KLA Capital Series 5 LLC and 40% to BK Nevada Investments LLC which constitute Owner.
- d. The Agency shall cause the Facade Easement and the Building Facade 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 Facade 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 Facade 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 is recorded against the Property. Owner shall be in default of this Agreement if Owner breaches any of the obligations under this Section 3 or Attachment "4".
- f. The Agency shall not use or exercise any right granted by the Facade Easement or do anything in a manner that will damage or impair the Facade Easement Area or the structural integrity of the building.

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

- a. Option Term. The term of the Option (the "Option Term" or "Option") shall commence upon recordation of the Facade Easement and shall continue until the termination of the Facade Easement. In order to exercise the Option, the Owner 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 pay all title, escrow and closing costs and fees associated with the repurchase of the Facade Easement. The Owner and/or Tenant shall execute such documents and take such actions as may be necessary to effectuate such repurchase.
- d. The Owner's right to this Option and the terms and conditions of this Option shall be contained in the Facade Easement 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 thirty (30) days of execution of this Agreement by the Agency, Owner agrees to commence, or cause the commencement of, rehabilitation and improvement of the Site, including the Facade Easement Area, pursuant to the plans and other documents submitted by Owner and approved by Agency in accordance with the MFRVIP Guidelines. Owner shall complete the improvements within one hundred eighty (180) days of commencement of work. Additional time may be given for completion of the improvements upon approval of the Agency, which approval shall be at the sole and absolute discretion of Agency. The improvements to the site also shall be referred to as the "Project" 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. Owner acknowledges and agrees that Agency has agreed to enter into this Agreement in reliance upon Owner's strict agreement to commence and complete the improvements by the required dates and any failure of Owner to commence and complete the improvements by the required dates will be a material default of Owner under this Agreement giving Agency the right to immediately terminate this Agreement.

SECTION 6: CONTRACTOR SELECTION REQUIREMENTS. If the Project exceeds \$10,000, then the Owner in compliance with NRS 279.498 must obtain three (3) or more competitive bids from properly licensed contractors. If the Owner is unable to obtain three (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: 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 8: FAILURE TO COMPLETE WORK. If the contractor selected by the Owner fails to commence and/or complete all of the work specified in the Scope of Work, then the Agency may pursue any and all equitable remedies available under this Agreement, as more specifically described in Section 13 hereinafter.

SECTION 9: 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 MFRVIP provided for in this Agreement.

SECTION 10: COMPLIANCE WITH THE REDEVELOPMENT PLAN AND EMPLOYMENT PLAN. The Agency finds that the Project as contemplated by this Agreement complies with the MFRVIP 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 11: 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 they have disclosed, on the Disclosure of Principals form attached hereto as Attachment "6" 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 fifteen (15) days of any such change.

SECTION 12: DEFAULTS AND REMEDIES. Failure or delay by either party to perform any term or provision of this Agreement constitutes a default under this Agreement ("Event of Default"). In connection with any default of Owner or Agency under this Agreement, the non-defaulting party shall have the right to terminate immediately this Agreement upon written notice to the defaulting party without any cure right for the benefit of the defaulting party. 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 non-defaulting 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 non-defaulting 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 an 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, then (i) any obligation of Agency to acquire the Façade easement shall terminate and be null and void and (ii) Owner agrees to return any and all Agency Funds heretofore paid to the Tenant 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 13: 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 14: 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 15: 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 16: GOVERNING LAW. The interpretation and enforcement of this Agreement shall be governed in all respects by the laws of the State of Nevada.

SECTION 17: 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.

If to the Agency: City of Las Vegas Redevelopment Agency
495 S. Main Street, 6th Floor
Las Vegas, NV 89101
Attn: Redevelopment Manager

If to the Owner: Adam Fouladbakhsh
Attn: KLA Capital Series 5, LLC
1818 Industrial Road Unit 101
Las Vegas, Nevada 89102

And Farzin Khalkhali
Attn.: BK Nevada Investments LLC
6076 Bristol Parkway #104
Culver City, CA 90230

SECTION 18: 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 19: 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 Owner.

SECTION 20: COUNTERPARTS; ELECTRONIC DELIVERY. This Agreement may be executed in counterparts, all such counterparts will constitute the same contract and the signature of any party to any counterpart will be deemed a signature to, and may be appended to, any other

counterpart. Executed copies hereof may be delivered by facsimile or e-mail and upon receipt will be deemed originals and binding upon the parties hereto, regardless of whether originals are delivered thereafter.

SECTION 21: TIME FOR AGENCY TO ACCEPT AGREEMENT. This Agreement has been approved on _____, 2021 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").

EXECUTION BLOCKS ON NEXT PAGE

Date of Agency Approval:

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

_____, 2021

By: _____
CAROLYN G. GOODMAN, CHAIR
"Agency

ATTEST:

KLA CAPITAL SERIES 5, LLC

LUANN D. HOLMES, MMC
Secretary

By: _____
ADAM FOULADBAKHS
Managing Member
BK NEVADA INVESTMENTS, LLC

By: _____
FARIK KHALKHALI
Managing Member

APPROVED AS TO FORM:

 3-22-21

Counsel to the Agency Date

RDA MULTIFAMILY VISUAL IMPROVEMENT AGREEMENT RDA/CC Mtg 4/17/21

RDA Item# _____ CC Item# _____

LIST OF ATTACHMENTS

ATTACHMENT "1 "	LEGAL DESCRIPTION OF THE PROPERTY
ATTACHMENT "2"	PROOF OF OWNERSHIP
ATTACHMENT "3 "	FORM OF FAÇADE EASEMENT
ATTACHMENT "4 "	FORM OF BUILDING FAÇADE MAINTENANCE AGREEMENT
ATTACHMENT "5 "	SCOPE OF WORK AND TENTATIVE SCHEDULE OF IMPROVEMENTS
ATTACHMENT "6 "	DISCLOSURE OF PRINCIPALS – PROPERTY OWNER
ATTACHMENT "7 "	EMPLOYMENT PLAN

ATTACHMENT "1"

LEGAL DESCRIPTION OF THE PROPERTY

The land referred to is situated in the County of Clark, City of Las Vegas, State of Nevada, and is described as follows:

Lots Twenty-one (21) and Twenty-two (22) in Block Ten (10) of Pioneer Heights Addition to Las Vegas, as shown by map thereof on file in Book 1 of Plats, Page 35, in the Office of the County Recorder of Clark County, Nevada.

ATTACHMENT "2"

Proof of Ownership

R.P.T.T.: \$22,950.00
APN: 139-34-712-098, 139-34-712-099, 139-34-712-101, 139-34-712-117, 139-34-712-120

Title Order No. 5115048820
Escrow No. 5115048820

WHEN RECORDED MAIL TO:

KLA Capital Series 5 LLC
BK Nevada Investments LLC
7980 Castle Pines Avenue
Las Vegas, NV 89113

MAIL TAX STATEMENTS TO:

Grantee at address above

Inst #: 20201120-0002626

Fees: \$42.00

RPTT: \$22950.00 Ex #:

11/20/2020 02:36:03 PM

Receipt #: 4300451

Requestor:

ORT Co of Nevada

Recorded By: ANI Pgs: 5

Debbie Conway

CLARK COUNTY RECORDER

Src: ERECORD

Ofc: ERECORD

SPACE ABOVE THIS LINE FOR RECORDER'S USE

GRANT, BARGAIN AND SALE DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

BDR Cascadia, LLC, a California limited liability company

hereby GRANT(S), BARGAIN(S), SELL(S) AND CONVEY(S) to

KLA Capital Series LLC, Series 5 a.k.a. KLA Capital Series 5 LLC, a Nevada series limited liability company, as to an undivided 60% ownership interest and BK Nevada Investments, LLC, a Nevada limited liability company, as to an undivided 40% ownership interest, as tenants in common

that property in Clark County, Nevada, described as:

See "Exhibit A" attached hereto and made a part hereof.

See page two (2) for Signatures and Notary Acknowledgement

SIGNATURES AND NOTARY ACKNOWLEDGEMENT FOR GRANT, BARGAIN AND SALE DEED

BDR Cascadia, LLC, a California limited liability company

By: *Ben Fenton*

Benjamin Fenton, Managing Member

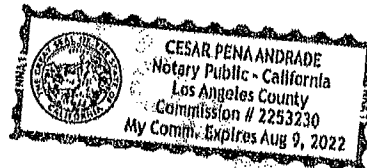
State of California
County of Los Angeles

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

This instrument was acknowledged before me on November 19th 2020
by Benjamin Fenton as Managing Member of BDR Cascadia, LLC, a California limited liability company.

Cesar Pena Andrade
Signature of Notarial Officer

State of California, County of Los Angeles
Subscribed and sworn to (or affirmed) before me
on this 19th day of November, 20 20.
by Benjamin Fenton,
proved to me on the basis of satisfactory evidence
to be the person(s) who appeared before me.
Signature: *Cesar Pena Andrade*



Cesar Pena-Andrade
Commission # 2253230
expires: 8/9/22

ORDER NO. : 5115048820

EXHIBIT A

The land referred to is situated in the County of Clark, City of Las Vegas, State of Nevada, and is described as follows:

Parcel I:

Lots Twenty-one (21) and Twenty-two (22) in Block Ten (10) of Pioneer Heights Addition to Las Vegas, as shown by map thereof on file in Book 1 of Plats, Page 35, in the Office of the County Recorder of Clark County, Nevada.

Parcel II:

Lots Nine (9) and Ten (10) in Block Ten (10) of Pioneer Heights Addition to Las Vegas, as shown by map thereof on file in Book 1 of Plats, Page 35, in the Office of the County Recorder of Clark County, Nevada.

Parcel III:

Lots Thirteen (13) through Sixteen (16) in Block Ten (10) of Pioneer Heights Addition to Las Vegas, as shown by map thereof on file in Book 1 of Plats, Page 35, in the Office of the County Recorder of Clark County, Nevada.

Parcel IV:

Lots Seventeen (17) through Twenty (20) in Block Fifteen (15) of Pioneer Heights Addition to Las Vegas, as shown by map thereof on file in Book 1 of Plats, Page 35, in the Office of the County Recorder of Clark County, Nevada.

Parcel V:

Lots Twenty-eight (28) through Thirty-two (32) in Block Ten (10) of Pioneer Heights Addition to Las Vegas, as shown by map thereof on file in Book 1 of Plats, Page 35, in the Office of the County Recorder of Clark County, Nevada.

APN: 139-34-712-098, 139-34-712-099, 139-34-712-101, 139-34-712-117 and 139-34-712-120

**STATE OF NEVADA
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)
139-34-712-098, 139-34-712-099, 139-34-712-101, 139-34-712-117, 139-34-712-120

2. Type of Property

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

FOR RECORDER'S OPTIONAL USE ONLY

Book: _____ Page: _____

Date of Recording: _____

Notes: _____

3. Total Value/Sales Price of Property \$4,500,000.00
Deed In Lieu of Foreclosure Only (value of property) (0.00)
Transfer Tax Value \$4,500,000.00
Real Property Transfer Tax Due \$22,950.00

4. **If Exemption Claimed:**

a. Transfer Tax Exemption per NRS 375.090, Section _____

b. Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred: 100%

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 Bey - Hank

Capacity: Grantor

Signature _____

Capacity: Grantee

SELLER (GRANTOR) INFORMATION
(REQUIRED)

BDR Cascadia, LLC and Exchange Resources, Inc.
756 South Broadway
Suite 1101
Los Angeles, CA 90014

BUYER (GRANTEE) INFORMATION
(REQUIRED)

BK Nevada Investments, LLC and
KLA Capital Series 5 LLC
7980 Castle Pines Avenue
Las Vegas, NV 89113

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

Old Republic Title Company of Nevada
4730 S. Fort Apache Road, Suite 100
Las Vegas, NV 89147

Escrow #: 5115048820-MR

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

**STATE OF NEVADA
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)
139-34-712-098, 139-34-712-099, 139-34-712-101, 139-34-712-117, 139-34-712-120

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

FOR RECORDER'S OPTIONAL USE ONLY

Book: _____ Page: _____

Date of Recording: _____

Notes: _____

3. Total Value/Sales Price of Property \$4,500,000.00
Deed in Lieu of Foreclosure Only (value of property) (0.00)
Transfer Tax Value \$4,500,000.00
Real Property Transfer Tax Due \$22,950.00

4. If Exemption Claimed:

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

5. Partial Interest: Percentage being transferred: 100%

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
Signature _____ Capacity: Grantee

SELLER (GRANTOR) INFORMATION
(REQUIRED)

BDR Cascadia, LLC
756 South Broadway
Suite 1101
Los Angeles, CA 90014

BUYER (GRANTEE) INFORMATION
(REQUIRED)

BK Nevada Investments, LLC and KLA Capital
Series 5 LLC
7980 Castle Pines Avenue
Las Vegas, NV 89113

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

Old Republic Title Company of Nevada
4730 S. Fort Apache Road, Suite 100
Las Vegas, NV 89147

Escrow #: 5115048820-MR

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

ATTACHMENT "3"

FORM OF FAÇADE EASEMENT

APN: 139-34-712-117

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

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

FAÇADE EASEMENT

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, KLA Capital Series LLC, a Nevada limited liability company, and BK Nevada Investments LLC, a Nevada limited liability company, (collectively, "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 Multifamily Residential Visual Improvement Agreement and Grant of Facade Easement dated ____ (the "MFRVIP Agreement") which required the Grantor to improve the facades(s) of the building(s) on the Property in accordance with the MFRVIP Agreement and Grantee's Multifamily Residential 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 Facade 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 have 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 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.

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 and shall continue until five (5) years from the date of the recordation of this Facade Easement. 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 Grantor shall pay for all title, escrow and closing costs and fees associated with the repurchase of the Facade Easement. The Grantor and Grantee 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 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 may be amended or terminated in full only by a written agreement between the Grantor and Grantee.

12. Nothing contained in this Facade Easement 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 that the Facade Easement shall be strictly limited to and for the purposes expressed in this Facade Easement.

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 upon 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.

EXECUTION BLOCKS ON NEXT PAGE

IN WITNESS WHEREOF, Grantor has executed this Facade Easement as of this ____ day of _____, 2021

KLA CAPITAL SERIES 5, LLC, a Nevada limited liability company

By: _____
ADAM FOULADBAKHS
Its: Managing Member

BK NEVADA INVESTMENTS, LLC, a Nevada limited liability company

By: _____
FARIK KHALKHALI
Its: Managing Member

"GRANTOR"

ACCEPTED AND AGREED TO:

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: _____
CAROLYN G. GOODMAN

Its: Chair

"GRANTEE"

ATTEST:

LUANN D. HOLMES, MMC
Secretary

APPROVED AS TO FORM

Counsel to the Agency

Date

RDA MULTIFAMILY VISUAL IMPROVEMENT AGREEMENT

RDA/CC Mtg 4/17/21

RDA Item# _____ CC Item# _____

ACKNOWLEDGMENTS

STATE OF _____)
) ss.
COUNTY OF _____)

This instrument was acknowledged before me on the ____ day of _____,
2021 by Adam Fouladbakhsh as Managing Member of KLA Capital Series 5, LLC.

Notary Public in and for said County and State

STATE OF _____)
) ss.
COUNTY OF _____)

This instrument was acknowledged before me on the ____ day of _____,
2021 by Farik Khalkhali as Managing Member of BK Nevada Investments, LLC.

Notary Public in and for said County and State

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of _____,
201 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

The land referred to is situated in the County of Clark, City of Las Vegas, State of Nevada, and is described as follows:

Lots Twenty-one (21) and Twenty-two (22) in Block Ten (10) of Pioneer Heights Addition to Las Vegas, as shown by map thereof on file in Book 1 of Plats, Page 35, in the Office of the County Recorder of Clark County, Nevada.

EXHIBIT B

DESCRIPTION OF THE FACADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face of said building, which is a two-story 10 unit multifamily property 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, signs, landscaping, staircases and other architectural projections.

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

EXHIBIT C

FORM OF FACADE EASEMENT REPURCHASE PRICE AMORTIZATION SCHEDULE

1. Amount of Purchase Price: \$25,000 (Maximum)
2. Repurchase Price based on unamortized portion of Purchase Price amortized on straight-line basis over five (5) years as follows:

Anytime during first year:	<u>\$25,000</u>
Anytime during second year:	<u>\$20,000</u>
Anytime during third year:	<u>\$15,000</u>
Anytime during fourth year:	<u>\$10,000</u>
Anytime during fifth year:	<u>\$5,000</u>

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

ATTACHMENT "4"

FORM OF BUILDING MAINTENANCE AGREEMENT

APN: 139-34-712-117

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

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

BUILDING FACADE MAINTENANCE AGREEMENT

THIS AGREEMENT is made this ____ day of _____, 2021, between KLA Capital Series 5, LLC, a Nevada limited liability company, and BK Nevada Investments, LLC, a Nevada limited liability company, hereinafter collectively 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 310 S. Maryland Parkway, Las Vegas, Nevada and currently designated as Assessor's Parcel No. 139-34-712-117; 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 Multifamily Residential Visual Improvement Program (the "MFR VIP") for the purpose of revitalization and elimination of blighting influences in the Redevelopment Area; and

WHEREAS, Owner has rehabilitated the facades of the property facing the Facade Easement Area: The area consisting of the building face of said building, which faces as described in "*Exhibit A – Legal Description of the Property*" and other public areas, including landscaping, all exterior wall planes, window, doors, fascias, awnings, signs, 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 Multifamily Residential Visual Improvement Agreement and Grant of Facade Easement dated _____ (the "MFRVIP Agreement"); and

WHEREAS, by the terms of said Facade 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 facade(s) covered by the Facade Easement, legally described in Exhibit "B" attached hereto (the "Facade 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 Facade 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 Facade 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 Facade Easement Area required to be maintained under this Agreement and which are incorporated herein by this reference, are on file with the City of Redevelopment Agency, c/o Economic and Urban Development, 495 S. Main Street, 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 Facade 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 latches 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.
 - f) Landscaping will be kept watered, trimmed, repaired to keep a consistent appearance as to when first installed.
 - g) All signage will be maintained in good condition and operating consistent with the appearance and operating condition as to when first installed.
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
c/o Economic And Urban Development
495 S. Main Street, 6th Floor
Las Vegas, NV 89101
Attn: Redevelopment Manager

OWNER: Adam Fouladbakhsh
Attn.: KLA Capital Series 5, LLC
1818 Industrial Road Unit 101
Las Vegas, NV 89102

Farzin Khalkhali
Attn: BK Nevada Investments, LLC
6075 Bristol Parkway #104
Culver City, CA 90230

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. 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 forty-eight (48) hours advance notice to enter upon the Property subject to this Agreement to perform inspections of the facade 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 Facade 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 Facade 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 Facade 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.

EXECUTION BLOCKS ON NEXT PAGE

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

KLA Capital Series 5, LLC, a Nevada limited liability company

By: _____ Date: _____
Name: Adam Fouladbakhsh
Title: MANAGING MEMBER

BK Nevada Investments, LLC, a Nevada limited liability company

By: _____ Date: _____
Name: Farzin Khalkhali
Title: MANAGING MEMBER

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

By: _____ Date: _____
CAROLYN G. GOODMAN
CHAIR

ATTEST:

LUANN D. HOLMES, MMC
Secretary

APPROVED AS TO FORM:

Counsel to the Agency Date

RDA MULTIFAMILY VISUAL IMPROVEMENT AGREEMENT

RDA/CC Mtg 4/17/21

RDA Item# _____ CC Item# _____

ACKNOWLEDGMENTS

STATE OF _____)
COUNTY OF _____) ss.

This instrument was acknowledged before me on the ____ day of _____,
2021 by Adam Fouladbakhsh as Managing Member of KLA Capital Series, LLC.

Notary Public in and for said County and State

STATE OF _____)
COUNTY OF _____) ss.

This instrument was acknowledged before me on the ____ day of _____,
2021 by Farik Khalkhali as Managing Member of BK Nevada Investments, LLC.

Notary Public in and for said County and State

STATE OF NEVADA)
COUNTY OF CLARK) ss.

This instrument was acknowledged before me on the ____ day of _____,
201 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

The land referred to is situated in the County of Clark, City of Las Vegas, State of Nevada, and is described as follows:

Lots Twenty-one (21) and Twenty-two (22) in Block Ten (10) of Pioneer Heights Addition to Las Vegas, as shown by map thereof on file in Book 1 of Plats, Page 35, in the Office of the County Recorder of Clark County, Nevada.

EXHIBIT B

DESCRIPTION OF THE FACADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face of said building, which is a two-story 10-unit multifamily property as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, landscaping, 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 VISUAL IMPROVEMENTS

Windows	\$21,290
Landscaping and irrigation	\$ 3,064
Custom metal work	\$45,045
Labor	\$22,403
Brick veneer, stone, woodwork, stairs, paint	\$34,657
Pavers	\$46,051
Security System	\$17,424
Misc	\$25,041
TOTAL ESTIMATED ELIGIBLE EXTERIOR PROJECT COSTS	\$214,975
Non Eligible Exterior Project costs	\$ 17,496
Total Project Exterior costs	\$232,471
 Estimated Grant	 \$25,000

ATTACHMENT "6"

DISCLOSURE OF PRINCIPALS – REAL PROPERTY

See Attached

MFR DISCLOSURE OF OWNERSHIP/PRINCIPALS - REAL PROPERTY

MFR Contracting Entity Information

Corporate Name:

KLA CAPITAL SERIES 5, LLC & BK NEVADA INVESTMENTS, LLC

Mailing Address:

1818 INDUSTRIAL ROAD UNIT 101, LAS VEGAS NV 89102

Business Phone Number:

702.468.5999

Tax ID or Social Security Number:

82-4712349

Ownership Interest

Estate in Severalty _____ Tenancy in Common **X** _____ Joint Tenancy _____

Disclosure of Ownership/Principals:

In the space below, the Contracting Entity must disclose all **persons/individuals** holding more than one percent ownership interest in the real property, even if its just one person.

Full Name & Title	Business Address	Business Phone
KLA CAPITAL SERIES 5		
ADAM FOULADBAKHSH, MANAGING MEMBER	1818 INDUSTRIAL ROAD UNIT 101, LAS VEGAS NV 89102	702.468.5999
BK NEVADA INVESTMENTS		
FARZIN KHALKHALI, MANAGING MEMBER	6076 BRISTOL PARKWAY #104, CULVER CITY CA 90230	310.645.1500

Continued on page 8

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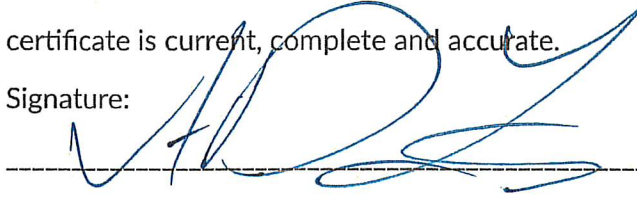
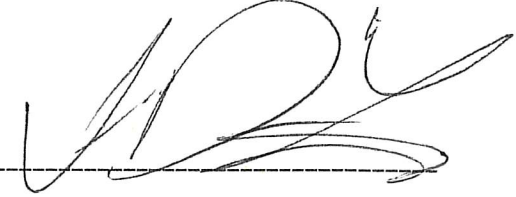
MFR DISCLOSURE OF OWNERSHIP/PRINCIPALS – REAL PROPERTY

(continued)

Certification of Disclosure of Ownership/Principal – Real Property

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

Signature:

Date:

3/2/2021

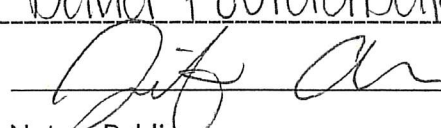
State of Nevada

County of Clark

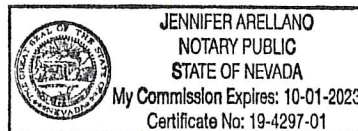
This instrument was acknowledged before me on

March 2, 2021 (date) by

Adam David Fouladipakhsh (name of person)


Notary Public

Notary Public



MFR DISCLOSURE OF OWNERSHIP/PRINCIPALS - REAL PROPERTY
(continued)

Certification of Disclosure of Ownership/Principal - Real Property

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

Signature:

Farzin Khalkhali

Date:

3/21/2021

State of ~~Nevada~~ CALIFORNIA
County of ~~Clark~~ Los Angeles

This instrument was acknowledged before me on

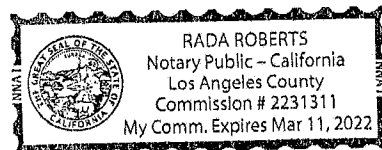
MARCH 2ND 2021 (date) by

FARZIN KHALKHALI (name of person)

Rada Roberts NOTARY PUBLIC

Notary Public

Notary Public



ATTACHMENT “7 “
EMPLOYMENT PLAN

See Attached

[illegible]

1. I am a corporate officer, managing member, or sole proprietor of the KLA CAPITAL, a company duly organized in the State of Nevada as a LLC, (Corporation/LLC/Sole Proprietorship). The Participant is seeking the assistance of the city of Las Vegas Redevelopment Agency ("Agency") for making improvements to the property at 310 MARYLAND PARKWAY, LAS VEGAS NV 89102 ("Site"), as more particularly described by the MFR-VIP or MFR-UIP agreement ("Agreement") being contemplated by the city of Las Vegas Redevelopment Agency.

Assistance from the Agency will allow me to make improvements to the site which I could not otherwise do. This will result in substantial benefit to the Redevelopment Plan Area and the neighborhood adjacent to the Site because of one or more of the following reasons (check one or more):

- a. Encourage the creation of new business or other appropriate development; ☒
- b. Create jobs or other business opportunities for nearby residents; ☒
- c. Increase local revenues from desirable sources; ☒
- d. Increase levels of human activity in the redevelopment area or the immediate neighborhood in which the redevelopment area is located; ☒
- e. Possess attributes that are unique, either as to type of use or level of quality and design; ☒
- f. Require for their construction, installation or operation the use of qualified and trained labor; ☒ and
- g. Demonstrate greater social or financial benefits to the community than would a similar set of buildings, facilities, structures or other improvements not paid for by the agency. ☒

- a. An inducement for new businesses to locate, or existing businesses to remain within, the redevelopment area in which the business would ordinarily choose to locate outside the redevelopment area if the grant were not provided. Evidenced by a "but for" letter or statement from the property owner; ☒ or
- b. There is a public objective and/or requirement that is more stringent and/or costly to undertake than a business would ordinarily embark upon. Evidenced by state or city ordinance; ☒ or
- c. There has been a lack of rehabilitation in the area and it is deemed unreasonable for the business to invest in improving the area unless the grant is provided. Evidenced by photographs of the immediate surrounding area displaying the slum and blight; ☒ or
- d. The exterior improvements to the property do not have a direct effect on revenues therefore, making such an investment is not deemed acceptable by a customary financial institution. Evidenced by a denial letter from a financial institution. ☐

MFR PARTICIPANT AFFIDAVIT & EMPLOYMENT PLAN (continued)

Participant agrees to submit to the Agency its documentation that 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. ADK (initial)
Landlord supplies proof
- b. The applicant has no current bankruptcy proceedings, or past bankruptcy proceedings, whether corporate or personal, within the past five years. ADK (initial)
- c. The applicant has no past-due federal, state, county or city of Las Vegas tax bills at the time of application. ADK (initial)
- d. The applicant has no past-due bills or debts payable to the city of Las Vegas or the Redevelopment Agency. ADK (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 and residential opportunities by setting an example to other property owners to renovate their property and help create more residential and/or employment opportunities through an expansion of business and renovation of multi-family residential units. 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.

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

DATED this 2nd day of March, 2021.

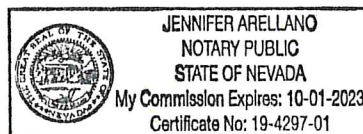
Authorized Signature: _____

SIGNED AND SWORN TO before me

this 2nd day of March, 2021, by Adam David Fouladbarhsh

NOTARY PUBLIC

My Commission Expires: 10-01-2023



STATE OF NEVADA }
COUNTY OF CLARK } ss:

1. I am a corporate officer, managing member, or sole proprietor of the BK NEVADA INVESTMENTS, a company duly organized in the State of Nevada as a LLC, (Corporation/LLC/Sole Proprietorship). The Participant is seeking the assistance of the city of Las Vegas Redevelopment Agency ("Agency") for making improvements to the property at 310 MARYLAND PARKWAY, LAS VEGAS NV 89101 ("Site"), as more particularly described by the MFR-VIP or MFR-UIP agreement ("Agreement") being contemplated by the city of Las Vegas Redevelopment Agency.

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):

- Continued on page 11**

MFR PARTICIPANT AFFIDAVIT & EMPLOYMENT PLAN (continued)

Participant agrees to submit to the Agency its documentation that 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. F.K. (initial)
Landlord supplies proof
- b. The applicant has no current bankruptcy proceedings, or past bankruptcy proceedings, whether corporate or personal, within the past five years. F.K. (Initial)
- c. The applicant has no past-due federal, state, county or city of Las Vegas tax bills at the time of application. F.K. (Initial)
- d. The applicant has no past-due bills or debts payable to the city of Las Vegas or the Redevelopment Agency. F.K. (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 and residential opportunities by setting an example to other property owners to renovate their property and help create more residential and/or employment opportunities through an expansion of business and renovation of multi-family residential units. 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.

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

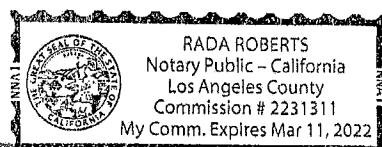
DATED this 2nd day of March, 2021.

Authorized Signature: Farin Khalkhali

SIGNED AND SWORN TO before me

this 2ND day of MARCH, 2021, by FARZIN KHALKHALI

NOTARY PUBLIC Rada Roberts
My Commission Expires: MARCH 11, 2022



11

Public Purpose/Impact Analysis

NRS 279.486

City Council/Redevelopment Agency Meeting April 21, 2021

Title of Project: Multifamily Visual Incentive Program Agreement

Project Description: Renovation of two-story 10-unit multifamily property

Sponsor/Developer: KLA Capital Series 5 LLC and BK Nevada Investments LLC

Address of Project: 310 S. Maryland Parkway

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

Please refer to RDA Resolution and Exhibit A for copy of Multifamily Residential Visual Improvement Agreement.

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

N/A

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

N/A

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

N/A

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

Renovating the existing dilapidated building will provide for much needed work force housing and will contribute to the vibrancy of the neighborhood. The project will also encourage surrounding property owners to update and upgrade their properties as well.

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

KLA Capital Series 5 and BK Nevada Investments LLC are investing approximately \$615,400 - \$232,471 of which are exterior improvements.

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

The Redevelopment Agency is providing up to \$25,000 towards in the exterior renovations.

How many Direct Jobs will be Created? 2 - 30 Full-Timed Equivalents

How many Indirect Jobs will be Created? N/A Indirect and Induced jobs

How many Direct Jobs will be Retained? 2

Quantitative Economic Benefits:

\$232,471 of labor and materials will be expended in the Redevelopment Area during renovations.

Total Direct Economic Impact:

KLA Capital Series 5 LLC and BK Nevada Investments LLC will invest approximately \$615,400 for interior and exterior renovations.

Total Indirect Economic Impact:

N/A

Economic Impact Study Performed: Yes ☐ No x

Return on Investment Analysis Performed: Yes ☐ No x

SITE MAP

310 S. Maryland Parkway





Economic and Urban Development Multi-Family Residential UIP & VIP Agreements

April 21, 2021

Redevelopment Agency - Page 59

Submitted at Meeting
Date: 4/21/2021 Items: 4 and 5
By Staff



MFR-UIP & MFR-VIP Agreements Las Vegas Redevelopment Agency April 21, 2021

KLA Capital Series 5 LLC & BK Nevada Investments LLC

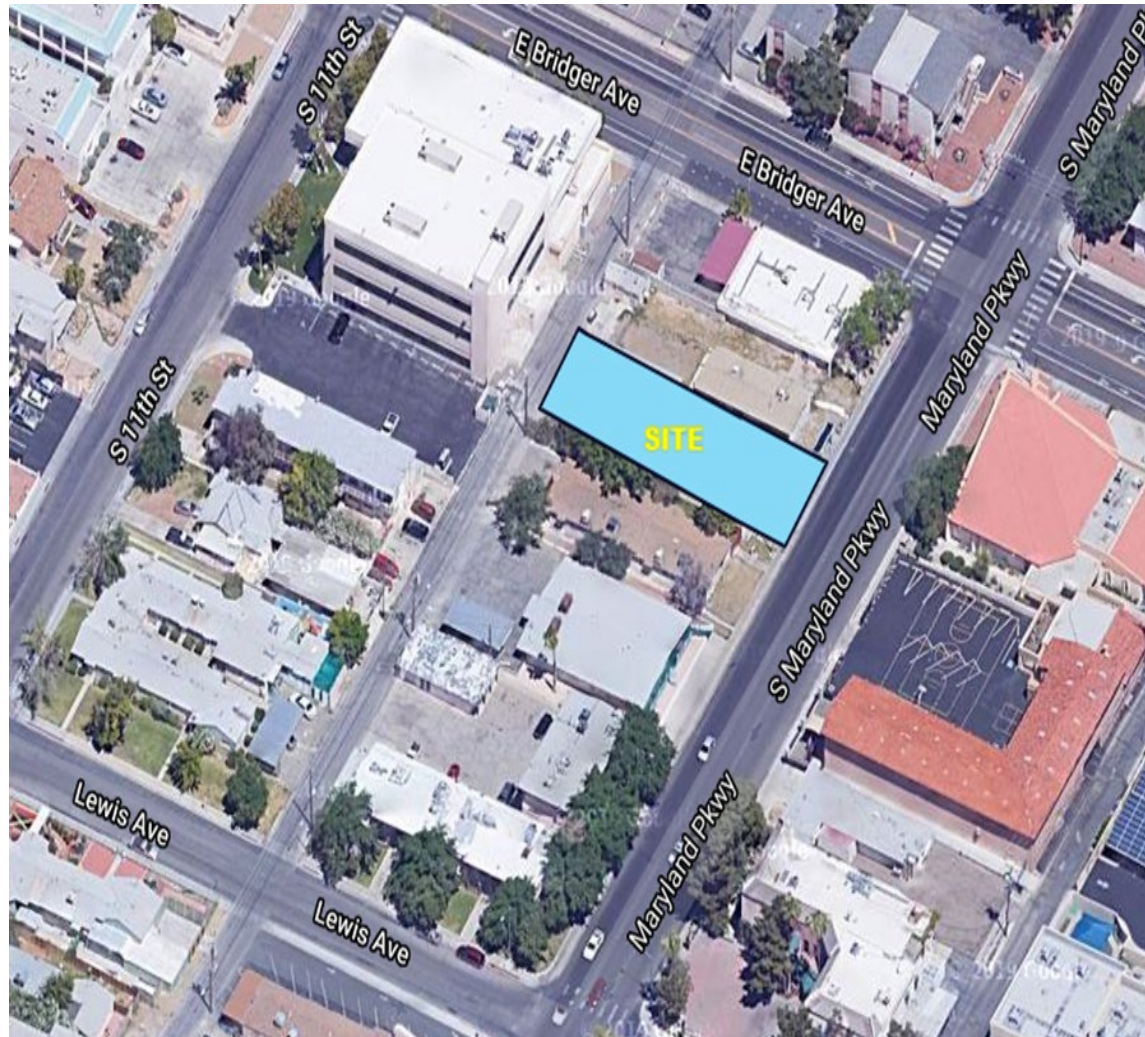
Adam Foulad, Manager

310 S Maryland Parkway





Site: 310 S Maryland Parkway





The Neighborhood

- Property is located in the Founders District
- Part of five property redevelopment
- On RTC's new BRT corridor
- Surrounding neighborhood is small multifamily, single family, and small business



Exterior

Before:



After:

New Roof, HVAC, mechanical system repair, stucco repair, paint, landscaping, new window, and doors.





Interior

Before



After: new framing, insulation, drywall, paint, flooring, electrical, plumbing, cabinets, vanities, countertops, doors





Economic and Urban Development MFR-UIP & MFR-VIP Agreements April 21, 2021

Redevelopment Agency - Page 65





AGENDA SUMMARY PAGE
Redevelopment Agency
Meeting of: April 21, 2021

Agenda Item No.:
5

DEPARTMENT: Economic & Urban Development
DIRECTOR: Bill Arent, Deputy

DISCUSSION

SUBJECT:

RA-10-2021 - Discussion for possible action regarding a Resolution finding the project proposed by the Multifamily Residential Unit Incentive Program (MFR-UIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and KLA Capital Series 5 LLC and BK Nevada Investments LLC located at 310 South Maryland Parkway (APN 139-34-712-117), to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan and authorizing the execution of the MFR-UIP Agreement by the RDA (Not-to-Exceed \$50,000 - RDA Special Revenue Fund) - Redevelopment Area - Ward 3 (Diaz) [NOTE: This item is related to Council Item 33 (R-22-2021)]

FISCAL IMPACT:

Budget Funds Available

Amount: \$50,000

Funding Source: RDA Special Revenue Fund

Dept./Division: Economic and Urban Development/RDA

PURPOSE/BACKGROUND:

KLA Capital Series 5 LLC and BK Nevada Investments LLC will undertake improvements to the property located at 310 South Maryland Parkway (APN 139-34-712-117) that include new plumbing, new electrical, HVAC, drywall, paint, flooring, bathtub/showers, vanities, cabinets, countertops, backsplash, fixtures, window coverings and appliances. This MFR-UIP Agreement will assist with the cost of improvements. Approval will adopt findings that the MFR-UIP is in compliance with and furtherance of the goals and objectives of the RDA and the Redevelopment Plan.

RECOMMENDATION:

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

BACKUP DOCUMENTATION:

1. Resolution No. RA-10-2021
2. Public Purpose-Impact Analysis
3. Site Map

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1 immediate neighborhood in which the Property is located; and

2 WHEREAS, the Governing Body of the Agency has considered the findings that no other
3 reasonable means of financing the improvements to the building, facilities, structures, residences or other
4 improvements on the Property are available; and

5 WHEREAS, the Governing Body of the Agency has been determined that the MFR-UIP
6 Agreement (the "Agreement" and attached hereto as Exhibit A), which provides for the contribution of funds
7 to MFR-UIP PARTICIPANT for making physical, interior improvements to the building(s) on the Property,
8 all as more fully set forth in the Agreement, is in compliance with and in furtherance of the goals and
9 objectives of the Redevelopment Plan; and

10 NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of the Agency
11 hereby finds and determines that the development of said improvements are of benefit to the Redevelopment
12 Area and/or the immediate neighborhood in which the Redevelopment Area is located; and

13 RESOLVED FURTHER, that the Governing Board of the Agency hereby finds and
14 determines there are no reasonable means of financing said improvements to the Property, and

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1 RESOLVED FURTHER, that Governing Board of the Agency hereby approves the
2 Agreement and determines the Agreement to be in compliance with and in furtherance of the goals and
3 objectives of NRS 279 and the Redevelopment Plan, and the Chairperson of the Governing Board of the
4 Agency is hereby authorized and directed to execute the Agreement for and on behalf of the Agency, and to
5 execute any and all additional documents (including any Attachments to the Agreement) and to perform any
6 additional acts necessary to carry out the intent and purpose of the Agreement.

7 THE FOREGOING RESOLUTION was passed, adopted and approved this ____ day of
8 April, 2021.

9 CITY OF LAS VEGAS
10 REDEVELOPMENT AGENCY

11 BY _____
12 CAROLYN G. GOODMAN, Chair

13 ATTEST:

14 _____
15 LUANN D. HOLMES
16 Secretary

17 APPROVED AS TO FORM

18 M. D. H. 3-22-21
19 _____
20 Date

21 Resolution No. _____

22 RDA MULTIFAMILY UNIT IMPROVEMENT AGREEMENT

23 RDA/CC Meeting _____

24 RDA Item# _____ CC Item# _____

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EXHIBIT A
ATTACHED

**CITY OF LAS VEGAS REDEVELOPMENT AGENCY
MULTIFAMILY RESIDENTIAL UNIT IMPROVEMENT INCENTIVE AGREEMENT
(Owner)**

THIS MULTIFAMILY RESIDENTIAL UNIT IMPROVEMENT INCENTIVE AGREEMENT (the "Agreement") is entered into this _____ day of April, 2021, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body organized and existing under the community development laws of the State of Nevada (hereinafter referred to as the "Agency") and KLS Capital Series 5, LLC a Nevada Limited Liability Company & BK Nevada Investments LLC, a Nevada Limited Liability Company (collectively hereinafter referred to as the "Owner").

Recitals

WHEREAS, the Agency administers funds of the Agency for the purposes of assisting business owners and landlords to attract or maintain businesses in the Agency redevelopment area and to support investment into existing commercial and residential structures in the Agency redevelopment area and to attract to or maintain housing in such redevelopment area; and

WHEREAS, in furtherance of the Redevelopment Plan (the "Redevelopment Plan") for the City of Las Vegas Redevelopment Area 1 and 2 (the "Redevelopment Area"), the Agency has approved a Multifamily Residential Unit Improvement Program (the "MFR-UIP") for the purpose of assisting property owners with undertaking the rehabilitation and renovation of multifamily residential properties, upgrades to multifamily properties that have changed ownership, and the conversion of offices/retail/industrial properties to multifamily residential; and

WHEREAS, Owner has agreed to construct the Project Improvements (defined below); and

WHEREAS, the Agency shall reimburse the Owner for any pre-approved qualified interior unit improvements ("Unit Improvements"), which the Agency has determined are significant in character, up to a maximum of Fifty Thousand Dollars and 00/100 (\$50,000.00) (the "Agency Funds"); and

WHEREAS, the Owner desires to participate in the MFR-UIP pursuant to the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements 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 for Unit Improvements to that certain multifamily project described in Attachment "1", attached and incorporated herein by reference ("Project"). 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. Agency is a public body, corporate and politic, exercising governmental functions and powers, and organized and existing under the Community Redevelopment Law of the State of Nevada (NRS 279.382, et seq.). The principal office of the Agency is located at 495 S. Main Street, 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.

Owner is KLA Capital Series 5, LLC a Nevada Limited Liability Company & BK Nevada Investments LLC, a Nevada Limited Liability Company. Owner's principal office is located at 1818 Industrial Rd Unit 101, Las Vegas NV 89101. The Owner hereby warrants that it is the owner of the building where the Project is located as of the Effective Date of this Agreement (as defined hereinafter). Such ownership is demonstrated by Attachment "2", "Proof of Ownership", which is attached hereto and is incorporated herein by reference.

SECTION 3: IMPROVEMENTS TO THE UNITS AND PROJECT BUDGET. Owner shall complete the Unit Improvements according to the Scope of Work and Tentative Schedule of Unit Improvements, which is attached hereto as Attachment "4" and by this reference is made a part hereof. The Scope of Work and Tentative Schedule of Unit Improvements shall provide a line item budget, acceptable to the Agency, for all work to be performed. Within thirty (30) days of execution of this Agreement by the Agency, Owner agrees to commence, or cause the commencement of the Unit Improvements, pursuant to the plans and other documents submitted by Owner and approved by Agency in accordance with the MFR-UIP Guidelines. The Unit Improvements shall be completed within one hundred eighty (180) days of commencement of work. Additional time may be given for completion of the Unit Improvements upon approval of the Agency, which approval shall be at the sole and absolute discretion of Agency. The Unit Improvements also shall be referred to as the "Project" hereinafter. The Agency during construction of the Unit Improvements shall maintain a right of access to the Project in order to determine the status of the construction of the Unit Improvements and compliance with this Agreement, provided that the Agency gives the Owner a minimum of twenty-four (24) hours written, advance notice prior to entering the office building. Owner acknowledges and agrees that Agency has agreed to enter into this Agreement in reliance upon Owner's strict agreement to commence and complete the Unit Improvements by the required dates and any failure of Owner to commence and complete the Unit Improvements by the required dates will be a material default of Owner under this Agreement giving Agency the right to immediately terminate this Agreement.

Owner hereby acknowledges and agrees that (i) Agency is not involved in any way with the design and construction of the Unit Improvements, (ii) Agency does not warrant in any manner the suitability or construction of the Unit Improvements, (ii) except for the payment of the Agency Funds pursuant to the terms of this Agreement, Agency is not in any way or manner obligated or liable for the payment of the cost of the Unit Improvements, (iii) Owner hereby releases and waives any and all claims and causes of action against Agency in any way related to the design, construction and payment for the Unit Improvements except for the payment of the Agency Funds pursuant to the terms of this Agreement and (iv) Owner hereby agrees to indemnify and hold harmless Agency from any from and against any and all liens, demands, liabilities, causes of action, judgments, costs, claims, damages, suits, losses and expenses, or any combination thereof, including attorneys' fees, of any nature, kind or description, relating in any way to the Unit Improvements.

SECTION 4: CONTRACTOR SELECTION REQUIREMENTS. If the Project exceeds \$10,000, then the Owner in compliance with NRS 279.498 must obtain three (3) or more competitive bids from properly licensed contractors. If Owner is unable to obtain three (3) or more competitive bids, Owner shall provide the Agency, upon request, with documentation detailing when and which licensed contractor(s) were contacted.

SECTION 5: DISBURSEMENT OF AGENCY FUNDS. Disbursement of the Agency Funds shall be made to as directed in writing by Owner upon completion of all of the following conditions for the benefit of Agency:

1. Agency has completed an inspection and review of the Property and determined that all the Unit Improvements have been fully completed pursuant to the plans and other documents submitted by Owner and approved by Agency in accordance with the MFR-UIP Guidelines. Owner agrees to facilitate and cooperate with Agency in conducting such review and inspection of the Property. Owner shall provide Agency with such other documentation as reasonably required by Agency in connection with such inspection and review.
2. A Certificate of Completion of Construction, in the form of Attachment "5", has been issued.

Upon receipt of the above, Agency shall disburse the Agency Funds within forty-five (45) days to Owner. Owner agrees that the Agency Funds shall be split 60% to KLA Capital Series 5 LLC and 40% to BK Nevada Investments LLC which constitute Owner.

SECTION 6: COMPLIANCE WITH APPLICABLE LAWS, RULES AND/OR REGULATIONS. 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 and all other applicable laws, rules and/or regulations.

SECTION 7: RESERVED

SECTION 8: 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 MFR-UIP provided for in this Agreement.

SECTION 9: COMPLIANCE WITH THE REDEVELOPMENT PLAN AND EMPLOYMENT PLAN. The Agency finds that the Project as contemplated by this Agreement complies with the MFR-UIP 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.

Owner has declared that no other reasonable means of financing are available to undertake the Unit Improvements 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 Owner would not undertake the Unit Improvements contemplated in the Agreement through resources reasonably available to Owner pursuant to the Participant Affidavit and Employment Plan, attached hereto as Attachment "7" and by this reference made a part hereof.

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. Owner, for Owner and its successors and assigns, represent that in the construction of Unit Improvements, 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 10: 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. Owner warrants to Agency that it 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 warrant that they have 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. Until such time as the Agency Funds are disbursed, Owner shall notify Agency in writing of any material change in the above disclosure within fifteen (15) days of any such change.

SECTION 11: DEFAULTS AND REMEDIES. Failure or delay by either party to perform any term or provision of this Agreement constitutes a default under this Agreement ("Event of Default"). In connection with any default of Owner or Agency under this Agreement, the non-defaulting party shall have the right to terminate immediately this Agreement upon written notice to the defaulting party without any cure right for the benefit of the defaulting party. 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 non-defaulting 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 non-defaulting 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 an Owner Event of Default, the Agency shall have the right to terminate, and this Agreement shall so terminate, on the date specified in the written notice. In the event of termination of this Agreement by the Agency, then any obligation of Agency to disburse the Agency Funds shall terminate and be null and void and (ii) Owner agrees to return any and all Agency Funds heretofore paid shall be returned to Agency 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 pursue any of the Agency's remedies, legal and equitable, as permitted by law.

SECTION 12: 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 Executive Director designates in writing.

SECTION 13: TERM. Unless sooner terminated pursuant to the terms of this Agreement, the term of this Agreement shall expire at the earlier of (i) disbursement of the Agency Funds by Agency and (ii) 180 days after the Effective Date.

SECTION 14: 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 15: GOVERNING LAW. The interpretation and enforcement of this Agreement shall be governed in all respects by the laws of the State of Nevada.

SECTION 16: 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 delivery, or five (5) calendar days after the date of deposit in the United States mail or with an express delivery service.

If to the Agency: City of Las Vegas Redevelopment Agency
 495 S. Main Street, 6th Floor
 Las Vegas, NV 89101
 Attn: Redevelopment Manager

If to the Owner: Adam Fouladbakhsh
 Attn: KLA Capital Series 5, LLC

1818 Industrial Road Unit 101
Las Vegas, Nevada 89102

And

Farzin Khalkhali
Attn.: BK Nevada Investments LLC
6076 Bristol Parkway #104
Culver City, CA 90230

SECTION 17: 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 18: ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS. THIRD PARTY RIGHTS. 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 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 Owner. Nothing in this Agreement shall confer upon any other third party of any type or sort other than the Owner and Agency any rights or remedies under or by reason of this Agreement, including, without limitation, any parties providing and/or supplying labor and/or materials to the Project and any claims or causes of action that any third party may have related to payment for labor and/or materials provided and/or supplied to the Project.

SECTION 19: COUNTERPARTS; ELECTRONIC DELIVERY. This Agreement may be executed in counterparts, all such counterparts will constitute the same contract and the signature of any party to any counterpart will be deemed a signature to, and may be appended to, any other counterpart. Executed copies hereof may be delivered by facsimile or e-mail and upon receipt will be deemed originals and binding upon the parties hereto, regardless of whether originals are delivered thereafter.

SECTION 20: TIME FOR AGENCY TO ACCEPT AGREEMENT. This Agreement has been approved on April ____, 2021 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").

EXECUTION BLOCKS ON NEXT PAGE

Date of Agency Approval:

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

_____, 2021

By: _____

CAROLYN G. GOODMAN, CHAIR
"Agency"

ATTEST:

KLA CAPITAL SERIES 5, LLC

LUANN D. HOLMES, MMC
Secretary

By: _____

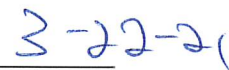
ADAM FOULADBAKHS
Managing Member

BK NEVADA INVESTMENTS, LLC

By: _____

FARIK KHALKHALI
Managing Member

APPROVED AS TO FORM:

Counsel to the Agency Date

RDA MULTIFAMILY UNIT IMPROVEMENT AGREEMENT

RDA/CC Mtg 4/17/21

RDA Item# _____ CC Item# _____

LIST OF ATTACHMENTS

ATTACHMENT "1"	DESCRIPTION OF PROJECT
ATTACHMENT "2"	PROOF OF OWNERSHIP
ATTACHMENT "3"	FORM OF BUILDING MAINTENANCE AGREEMENT
ATTACHMENT "4"	SCOPE OF WORK AND TENTATIVE SCHEDULE OF IMPROVEMENTS
ATTACHMENT "5"	CERTIFICATE OF COMPLETION OF CONSTRUCTION
ATTACHMENT "6"	DISCLOSURE OF PRINCIPALS – PROPERTY OWNER
ATTACHMENT "7"	PARTICIPANT AFFIDAVIT & EMPLOYMENT PLAN

ATTACHMENT "1"
DESCRIPTION OF PROJECT

The project consists of remodeling the existing dilapidated building, both interior and exterior into market rate energy efficient apartments.

The Unit Improvement Agreement covers the interior improvements which include new plumbing, new electrical, new HVAC, drywall, paint, flooring, bathtub/showers, vanities, hardware, doors, cabinets, countertops, backsplash, fixtures, window coverings, and appliances.

ATTACHMENT "2"
Proof of Ownership

Inst #: 20201120-0002626

Fees: \$42.00

RPTT: \$22950.00 Ex #:

11/20/2020 02:36:03 PM

Receipt #: 4300451

Requestor:

ORT Co of Nevada

Recorded By: ANI Pgs: 5

Debbie Conway

CLARK COUNTY RECORDER

Src: ERECORD

Ofc: ERECORD

R.P.T.T.: \$22,950.00

APN: 139-34-712-098, 139-34-712-099, 139-34-712-101, 139-34-712-117, 139-34-712-120

Title Order No. 5115048820

Escrow No. 5115048820

WHEN RECORDED MAIL TO:

KLA Capital Series 5 LLC

BK Nevada Investments LLC

7980 Castle Pines Avenue

Las Vegas, NV 89113

MAIL TAX STATEMENTS TO:

Grantee at address above

SPACE ABOVE THIS LINE FOR RECORDER'S USE

GRANT, BARGAIN AND SALE DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

BDR Cascadia, LLC, a California limited liability company

hereby GRANT(S), BARGAIN(S), SELL(S) AND CONVEY(S) to

KLA Capital Series LLC, Series 5 a.k.a. KLA Capital Series 5 LLC, a Nevada series limited liability company, as to an undivided 60% ownership interest and BK Nevada Investments, LLC, a Nevada limited liability company, as to an undivided 40% ownership interest, as tenants in common

that property in Clark County, Nevada, described as:

See "Exhibit A" attached hereto and made a part hereof.

See page two (2) for Signatures and Notary Acknowledgement

SIGNATURES AND NOTARY ACKNOWLEDGEMENT FOR GRANT, BARGAIN AND SALE DEED

BDR Cascadia, LLC, a California limited liability company

By: *Ben Fenton*

Benjamin Fenton, Managing Member

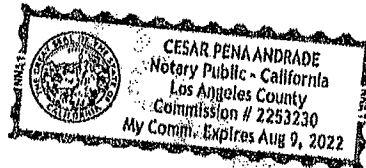
State of California
County of Los Angeles

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

This instrument was acknowledged before me on November 19th 2020
by Benjamin Fenton as Managing Member of BDR Cascadia, LLC, a California limited liability company.

Cesar Pena Andrade
Signature of Notarial Officer

State of California, County of Los Angeles
Subscribed and sworn to (or affirmed) before me
on this 19th day of November, 20 20,
by Benjamin Fenton,
proved to me on the basis of satisfactory evidence
to be the person(s) who appeared before me.
Signature: *Cesar Pena Andrade*



Cesar Pena-Andrade
Commission # 2253230
expires: 8/9/22

ORDER NO. : 5115048820

EXHIBIT A

The land referred to is situated in the County of Clark, City of Las Vegas, State of Nevada, and is described as follows:

Parcel I:

Lots Twenty-one (21) and Twenty-two (22) in Block Ten (10) of Pioneer Heights Addition to Las Vegas, as shown by map thereof on file in Book 1 of Plats, Page 35, in the Office of the County Recorder of Clark County, Nevada.

Parcel II:

Lots Nine (9) and Ten (10) in Block Ten (10) of Pioneer Heights Addition to Las Vegas, as shown by map thereof on file in Book 1 of Plats, Page 35, in the Office of the County Recorder of Clark County, Nevada.

Parcel III:

Lots Thirteen (13) through Sixteen (16) in Block Ten (10) of Pioneer Heights Addition to Las Vegas, as shown by map thereof on file in Book 1 of Plats, Page 35, in the Office of the County Recorder of Clark County, Nevada.

Parcel IV:

Lots Seventeen (17) through Twenty (20) in Block Fifteen (15) of Pioneer Heights Addition to Las Vegas, as shown by map thereof on file in Book 1 of Plats, Page 35, in the Office of the County Recorder of Clark County, Nevada.

Parcel V:

Lots Twenty-eight (28) through Thirty-two (32) in Block Ten (10) of Pioneer Heights Addition to Las Vegas, as shown by map thereof on file in Book 1 of Plats, Page 35, in the Office of the County Recorder of Clark County, Nevada.

APN: 139-34-712-098, 139-34-712-099, 139-34-712-101, 139-34-712-117 and 139-34-712-120

**STATE OF NEVADA
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)
139-34-712-098, 139-34-712-099, 139-34-712-101, 139-34-712-117, 139-34-712-120

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

FOR RECORDER'S OPTIONAL USE ONLY
Book: _____ Page: _____
Date of Recording: _____
Notes: _____

3. Total Value/Sales Price of Property	\$4,500,000.00
Deed In Lieu of Foreclosure Only (value of property)	(0.00)
Transfer Tax Value	\$4,500,000.00
Real Property Transfer Tax Due	\$22,950.00

4. If Exemption Claimed:

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

5. Partial Interest: Percentage being transferred: 100%

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 Bey - Paul

Capacity: Grantor

Signature _____

Capacity: Grantee

SELLER (GRANTOR) INFORMATION
(REQUIRED)

BDR Cascadia, LLC and Exchange Resources, Inc.
756 South Broadway
Suite 1101
Los Angeles, CA 90014

BUYER (GRANTEE) INFORMATION
(REQUIRED)

BK Nevada Investments, LLC and
KLA Capital Series 5 LLC
7980 Castle Pines Avenue
Las Vegas, NV 89113

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

Old Republic Title Company of Nevada
4730 S. Fort Apache Road, Suite 100
Las Vegas, NV 89147

Escrow #: 5115048820-MR

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

**STATE OF NEVADA
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)
139-34-712-098, 139-34-712-099, 139-34-712-101, 139-34-712-117, 139-34-712-120

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

FOR RECORDER'S OPTIONAL USE ONLY

Book: _____ Page: _____

Date of Recording: _____

Notes: _____

3. Total Value/Sales Price of Property \$4,500,000.00
Deed in Lieu of Foreclosure Only (value of property) (0.00)
Transfer Tax Value \$4,500,000.00
Real Property Transfer Tax Due \$22,950.00

4. If Exemption Claimed:

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

5. Partial Interest: Percentage being transferred: 100%

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 _____

Signature _____

Capacity: Grantee _____

SELLER (GRANTOR) INFORMATION
(REQUIRED)

BDR Cascadia, LLC
756 South Broadway
Suite 1101
Los Angeles, CA 90014

BUYER (GRANTEE) INFORMATION
(REQUIRED)

BK Nevada Investments, LLC and KLA Capital
Series 5 LLC
7980 Castle Pines Avenue
Las Vegas, NV 89113

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

Old Republic Title Company of Nevada
4730 S. Fort Apache Road, Suite 100
Las Vegas, NV 89147

Escrow #: 5115048820-MR

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

ATTACHMENT "3"
FORM OF BUILDING MAINTENANCE AGREEMENT

APN: 139-34-712-117

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

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

BUILDING MAINTENANCE AGREEMENT

THIS AGREEMENT is made this ____ day of _____, 2021, between KLA Capital Series 5, LLC, a Nevada limited liability company, and BK Nevada Investments, LLC, a Nevada limited liability company, 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 310 S Maryland Pkwy, Las Vegas, Nevada and currently designated as Assessor's Parcel No. 139-34-712-117; 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 Multifamily Residential Unit Improvement Program (the "MFR-UIP") for the purpose of revitalization and elimination of blighting influences in the Redevelopment Area; and;

WHEREAS, Owner has installed certain improvements to the Property pursuant to that certain Multifamily Residential Unit Improvement Incentive Agreement entered into between agency and Owner ("MFR-UIP Agreement") whereby Agency provided partial funding for the construction and/or installation of improvements and upgrades to the residential building located on the Property; and

WHEREAS, Owner has completed the work to the Property described in the MFR_UIP Agreement; and

WHEREAS, by the terms of the MFR-UIP Agreement, 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 improvements described in Exhibit "B" attached hereto (the "Unit Improvement 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 Maintenance Agreement.

NOW, THEREFORE, IT IS AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. Purpose. The purpose of this agreement is to ensure diligent maintenance of Unit Improvement 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 Unit Improvement Area required to be maintained under this Agreement and which are incorporated herein by this reference, are on file with the City of Redevelopment Agency, c/o Economic and Urban Development, 495 S. Main Street, 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 Unit Improvement Area in accordance with the plans approved by Agency and to generally maintain the Property. "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 interior building improvements 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 latches 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.
 - f) Landscaping will be kept watered, trimmed, repaired to keep a consistence appearance as to when first installed.
 - g) All interior cabinets, flooring, plumbing, lighting, fixtures, sinks, tubs/showers, faucets, and other unit improvements be maintained and repaired in accordance with the City of Las Vegas Building Code as well as the standard for market rate multifamily residential units less normal wear.
 - h) Fire alarms, fire extinguishers, smoke alarms and other fire notification and suppression systems are to be operable and maintained in accordance with the City of Las Vegas Fire Code at all times.
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. Upon such notice, Owner agrees to facilitate Agency's access to the overall Property and to specific Units in order to cure such default and correct such default. Owner agrees to reimburse Agency for all costs incurred by Agency in the work and/or correction.

In the event Agency elects not to cure the default, Agency shall have the right to demand in writing reimbursement from Owner of all funds advanced to Owner under the MFR-UIP Agreement. Upon such demand, Owner shall reimburse Agency of all funds advanced to Owner under the MFR-UIP Agreement within thirty (30) days of such written demand.

Owner hereby grants to Agency a lien on the Property to secure the payment of any amounts owned to Agency by Owner under this Agreement not paid when due as well as costs of collection, including, without limitation, attorneys' fees and court costs. Agency may execute and record a document setting forth the amount of delinquent sums due to Agency and the fact that a lien exists to secure the repayment thereof.

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
c/o Economic And Urban Development
495 S. Main Street, 6th Floor
Las Vegas, NV 89101
Attn: Redevelopment Manager

OWNER: Adam Fouladbakhsh
Attn.: KLA Capital Series 5, LLC
1818 Industrial Road Unit 101
Las Vegas, NV 89102

Farzin Khalkhali
Attn: BK Nevada Investments, LLC
6075 Bristol Parkway #104
Culver City, CA 90230

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 forty-eight (48) hours advance notice to enter upon the Property subject to this Agreement to perform inspections of the 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 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 Unit Improvement Area, 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 this agreement. 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 charge

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

KLA Capital Series 5, LLC, a Nevada limited liability company

By: _____ Date: _____
Name: Adam Fouladbakhsh
Title: MANAGING MEMBER

BK Nevada Investments, LLC, a Nevada limited liability company

By: _____ Date: _____
Name: Farzin Khalkhali
Title: MANAGING MEMBER

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

By: _____ Date: _____
CAROLYN G. GOODMAN
CHAIR

ATTEST:

LUANN D. HOLMES, MMC
Secretary

APPROVED AS TO FORM:

Counsel to the Agency Date

RDA MULTIFAMILY UNIT IMPROVEMENT AGREEMENT

RDA/CC Mtg 4/17/21

RDA Item# _____ CC Item# _____

ACKNOWLEDGMENTS

STATE OF _____)
) ss.
COUNTY OF _____)

This instrument was acknowledged before me on the ____ day of _____, 2021 by
Adam Fouladbakhsh as Managing Member of KLA Capital Series 5, LLC.

Notary Public in and for said County and State

STATE OF _____)
) ss.
COUNTY OF _____)

This instrument was acknowledged before me on the ____ day of _____, 2021 by
Farzin Khalkhali as Managing Member of BK Nevada Investments, LLC.

Notary Public in and for said County and State

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of _____, 2021 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

The land referred to is situated in the County of Clark, City of Las Vegas, State of Nevada, and is described as follows:

Lots Twenty-one (21) and Twenty-two (22) in Block Ten (10) of Pioneer Heights Addition to Las Vegas, as shown by map thereof on file in Book 1 of Plats, Page 35, in the Office of the County Recorder of Clark County, Nevada.

EXHIBIT B

DESCRIPTION OF THE UNIT IMPROVEMENT AREA

Unit Improvement Area: The area consisting of the building, which is a two-story 10-unit multifamily property, as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all interior improvements described in the MFR-UIP Agreement as well as exterior wall planes, window, doors, fascias, awnings, parking area, and other architectural projections.

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

ATTACHMENT "4"

SCOPE OF WORK AND TENTATIVE SCHEDULE OF UNIT IMPROVEMENTS

Plumbing	\$39,420
Electrical	\$50,921
HVAC	\$21,589
Flooring: concrete, tile, etc.	\$63,685
Cabinets & vanities	\$33,173
Drywall & Paint	\$33,712
Tub/Shower	\$27,812
Bathroom mirrors, other	\$ 7,910
Countertops, backsplash, hardware	\$27,525
Waterproofing, hardibacker, millwork, molding, doors	\$38,360
Misc.	\$14,516
TOTAL ELIGIBLE ESTIMATED PROJECT COSTS	\$358,623
NON ELIGIBLE PROJECT COSTS	<u>\$ 24,303</u>
TOTAL ESTIMATED PROJECT – INTERIOR	\$382,926
 Estimated Grant	 \$50,000

ATTACHMENT "5"

Certificate of Completion of Construction

CERTIFICATE OF COMPLETION OF CONSTRUCTION

WHEREAS, pursuant to the Multifamily Residential Unit Improvement Agreement ("Agreement") dated _____, 2021, the City of Las Vegas Redevelopment Agency, a public body, corporate and politic (the "Agency"), provided assistance to KLA Capital Series 5 LLC and BK Nevada Investments LLC, or their permitted assignee(s) (collectively the "Owner") for construction and development of a certain redevelopment project situated in the City of Las Vegas, Nevada, described on Attachments "A" and "B", attached hereto and made a part hereof (the "Site"); and

WHEREAS, as referenced in said Agreement, the Developer shall certify to the Agency that all construction on the Site or a phased portion of the Site has been substantially completed in compliance with the Agreement; and

WHEREAS, as referenced in said Agreement, the Agency shall furnish the Owner with a Certificate of Completion upon completion of all construction, or a portion of the Site which Certificate shall be in such form as to permit it to be recorded in the Recorder's Office of Clark County; and

WHEREAS, such certificate shall be conclusive determination of satisfactory completion of the construction on the Site or a phased portion of the Site required by the Agreement.

Now, therefore:

1. The Owner hereby certifies to the Agency that all construction on the Site has been completed in compliance with the Agreement.
2. The Agency agrees and docs hereby certify that the construction of the Site have been fully and satisfactorily performed and completed as required by the Agreement.
3. This Certificate of Completion may be executed in counterparts, all such counterparts will constitute the same Certification of Completion and the signature of any party to any counterpart will be deemed a signature to, and may be appended to, any other counterpart. Executed copies hereof may be delivered by facsimile or e-mail and upon receipt will be deemed originals and binding upon the Parties hereto, regardless of whether originals are delivered thereafter.

IN WITNESS WHEREOF, the Agency has executed this Certificate this _____ day of _____, 2021.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: _____
CAROLYN G. GOODMAN, CHAIR
"Agency

ATTEST:

KLA CAPITAL SERIES 5, LLC

LUANN D. HOLMES, MMC
Secretary

By: _____
ADAM FOULADBAKHS
Managing Member

BK NEVADA INVESTMENTS, LLC

By: _____
FARIK KHALKHALI
Managing Member

APPROVED AS TO FORM:

Counsel to the Agency Date

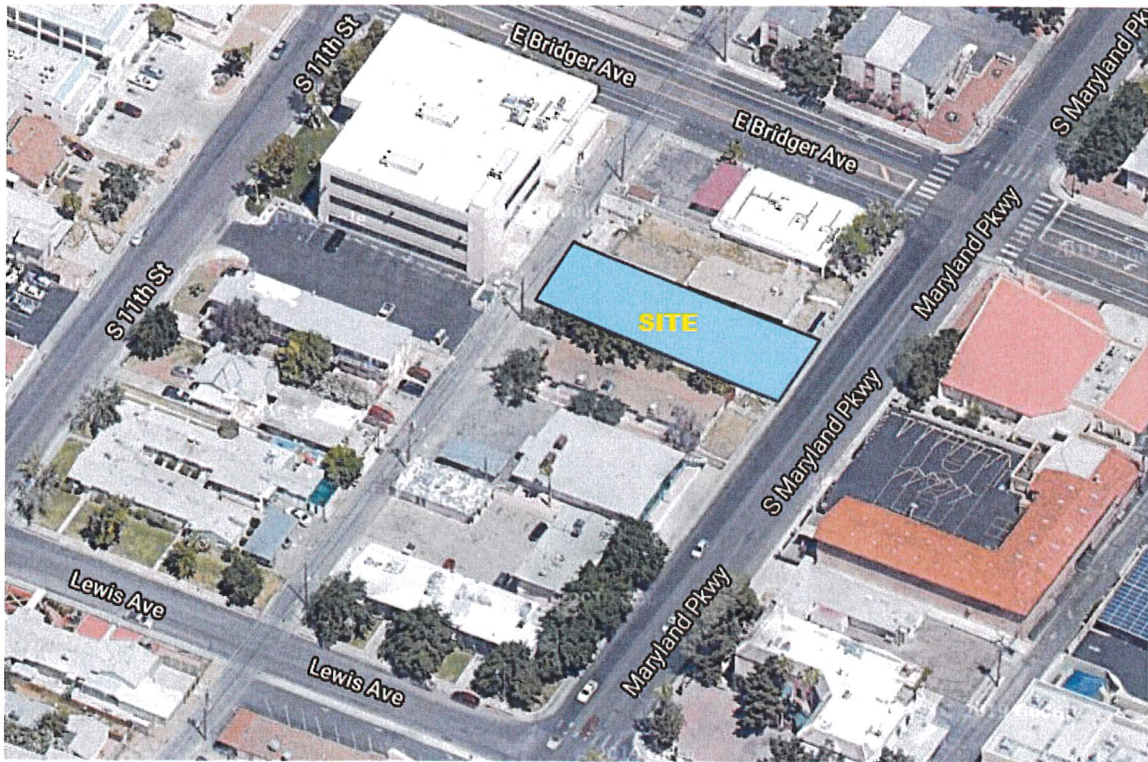
RDA MULTIFAMILY UNIT IMPROVEMENT AGREEMENT

RDA/CC Mtg 4/17/21

RDA Item# _____ CC Item# _____

ATTACHMENT "A"

The Site



ATTACHMENT "B"

Legal Description

The land referred to is situated in the County of Clark, City of Las Vegas, State of Nevada, and is described as follows:

Lots Twenty-one (21) and Twenty-two (22) in Block Ten (10) of Pioneer Heights Addition to Las Vegas, as shown by map thereof on file in Book 1 of Plats, Page 35, in the Office of the County Recorder of Clark County, Nevada.

ATTACHMENT "6"

DISCLOSURE OF PRINCIPALS – PROPERTY OWNER

See Attached

MFR DISCLOSURE OF OWNERSHIP/PRINCIPALS - REAL PROPERTY

MFR Contracting Entity Information

Corporate Name:

KLA CAPITAL SERIES 5, LLC & BK NEVADA INVESTMENTS, LLC

Mailing Address:

1818 INDUSTRIAL ROAD UNIT 101, LAS VEGAS NV 89102

Business Phone Number:

702.468.5999

Tax ID or Social Security Number:

82-4712349

Ownership Interest

Estate in Severalty _____ Tenancy in Common **X** _____ Joint Tenancy _____

Disclosure of Ownership/Principals:

In the space below, the Contracting Entity must disclose all **persons/individuals** holding more than one percent ownership interest in the real property, even if its just one person.

Full Name & Title	Business Address	Business Phone
KLA CAPITAL SERIES 5		
ADAM FOULADBAKHSH, MANAGING MEMBER	1818 INDUSTRIAL ROAD UNIT 101, LAS VEGAS NV 89102	702.468.5999
BK NEVADA INVESTMENTS		
FARZIN KHALKHALI, MANAGING MEMBER	6076 BRISTOL PARKWAY #104, CULVER CITY CA 90230	310.645.1500

Continued on page 8

7

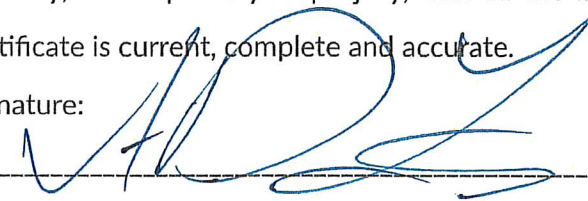
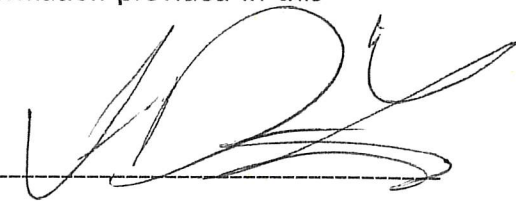
MFR DISCLOSURE OF OWNERSHIP/PRINCIPALS - REAL PROPERTY

(continued)

Certification of Disclosure of Ownership/Principal - Real Property

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

Signature:

Date:

3/2/2021

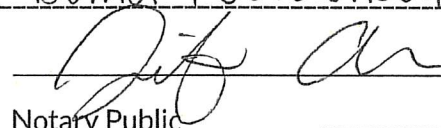
State of Nevada

County of Clark

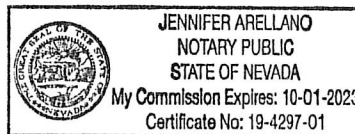
This instrument was acknowledged before me on

MARCH 2, 2021 (date) by

Adam David Fouladbakhs (name of person)


Notary Public

Notary Public



MFR DISCLOSURE OF OWNERSHIP/PRINCIPALS - REAL PROPERTY

(continued)

Certification of Disclosure of Ownership/Principal - Real Property

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

Signature:

Farzin Khalkhali

Date:

3/2/2021

State of ~~Nevada~~ CALIFORNIA
County of ~~Clark~~ Los Angeles

This instrument was acknowledged before me on

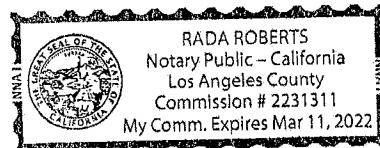
MARCH 2ND 2021 (date) by

FARZIN KHALKHALI (name of person)

RADA ROBERTS NOTARY PUBLIC

Notary Public

Notary Public



ATTACHMENT "7"
Participant Affidavit and Employment Plan

MFR PARTICIPANT AFFIDAVIT & EMPLOYMENT PLAN

STATE OF NEVADA }
 } ss:
COUNTY OF CLARK }

I, ADAM FOULADBARAKSI, being first duly sworn, depose and state under penalty of perjury as follows:

1. I am a corporate officer, managing member, or sole proprietor of the KLA CAPITAL, a company duly organized in the State of Nevada as a LLC, (Corporation/LLC/Sole Proprietorship). The Participant is seeking the assistance of the city of Las Vegas Redevelopment Agency ("Agency") for making improvements to the property at 310 MARYLAND PARKWAY, LAS VEGAS NV 89102 ("Site"), as more particularly described by the MFR-VIP or MFR-UIP agreement ("Agreement") being contemplated by the city of Las Vegas Redevelopment Agency.

2. I hereby warrant that I own the site.

Assistance from the Agency will allow me to make improvements to the site which I could not otherwise do. This will result in substantial benefit to the Redevelopment Plan Area and the neighborhood adjacent to the Site because of one or more of the following reasons (check one or more):

- a. Encourage the creation of new business or other appropriate development; ☒
- b. Create jobs or other business opportunities for nearby residents; ☒
- c. Increase local revenues from desirable sources; ☒
- d. Increase levels of human activity in the redevelopment area or the immediate neighborhood in which the redevelopment area is located; ☒
- e. Possess attributes that are unique, either as to type of use or level of quality and design; ☒
- f. Require for their construction, installation or operation the use of qualified and trained labor; ☒ and
- g. Demonstrate greater social or financial benefits to the community than would a similar set of buildings, facilities, structures or other improvements not paid for by the agency; ☒

3. No other reasonable means of financing those buildings, facilities, structures or other improvements are available, because of one or more of the following reason(s) as checked by the Participant:

- a. An inducement for new businesses to locate, or existing businesses to remain within, the redevelopment area in which the business would ordinarily choose to locate outside the redevelopment area if the grant were not provided. Evidenced by a "but for" letter or statement from the property owner; ☒ or
- b. There is a public objective and/or requirement that is more stringent and/or costly to undertake than a business would ordinarily embark upon. Evidenced by state or city ordinance; ☒ or
- c. There has been a lack of rehabilitation in the area and it is deemed unreasonable for the business to invest in improving the area unless the grant is provided. Evidenced by photographs of the immediate surrounding area displaying the slum and blight; ☒ or
- d. The exterior improvements to the property do not have a direct effect on revenues therefore, making such an investment is not deemed acceptable by a customary financial institution. Evidenced by a denial letter from a financial institution. ☐

Continued on page 11

10

MFR PARTICIPANT AFFIDAVIT & EMPLOYMENT PLAN (continued)

Participant agrees to submit to the Agency its documentation that 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. NO (initial)
Landlord supplies proof
- b. The applicant has no current bankruptcy proceedings, or past bankruptcy proceedings, whether corporate or personal, within the past five years. NO (initial)
- c. The applicant has no past-due federal, state, county or city of Las Vegas tax bills at the time of application. NO (initial)
- d. The applicant has no past-due bills or debts payable to the city of Las Vegas or the Redevelopment Agency. NO (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 and residential opportunities by setting an example to other property owners to renovate their property and help create more residential and/or employment opportunities through an expansion of business and renovation of multi-family residential units. 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.

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

DATED this 2nd day of March, 2021.

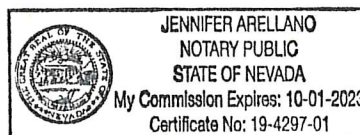
Authorized Signature: _____

SIGNED AND SWORN TO before me

this 2nd day of March, 2021, by Adam David Fouladibakhsh

NOTARY PUBLIC

My Commission Expires: 10-01-2023



MFR PARTICIPANT AFFIDAVIT & EMPLOYMENT PLAN

STATE OF NEVADA }
 } ss:
COUNTY OF CLARK }

I, Farzin Khalkhali, being first duly sworn, depose and state under penalty of perjury as follows:

1. I am a corporate officer, managing member, or sole proprietor of the BK NEVADA INVESTMENTS, a company duly organized in the State of Nevada as a LLC (Corporation/LLC/Sole Proprietorship). The Participant is seeking the assistance of the city of Las Vegas Redevelopment Agency ("Agency") for making improvements to the property at 310 MARYLAND PARKWAY, LAS VEGAS NV 89101 ("Site"), as more particularly described by the MFR-VIP or MFR-UIP agreement ("Agreement") being contemplated by the city of Las Vegas Redevelopment Agency.
2. I hereby warrant that I own the site.
Assistance from the Agency will allow me to make improvements to the site which I could not otherwise do. This will result in substantial benefit to the Redevelopment Plan Area and the neighborhood adjacent to the Site because of one or more of the following reasons (check one or more):
 - a. Encourage the creation of new business or other appropriate development; ☒
 - b. Create jobs or other business opportunities for nearby residents; ☒
 - c. Increase local revenues from desirable sources; ☒
 - d. Increase levels of human activity in the redevelopment area or the immediate neighborhood in which the redevelopment area is located; ☒
 - e. Possess attributes that are unique, either as to type of use or level of quality and design; ☒
 - f. Require for their construction, installation or operation the use of qualified and trained labor; ☒ and
 - g. Demonstrate greater social or financial benefits to the community than would a similar set of buildings, facilities, structures or other improvements not paid for by the agency. ☒
3. No other reasonable means of financing those buildings, facilities, structures or other improvements are available, because of one or more of the following reason(s) as checked by the Participant:
 - a. An inducement for new businesses to locate, or existing businesses to remain within, the redevelopment area in which the business would ordinarily choose to locate outside the redevelopment area if the grant were not provided. Evidenced by a "but for" letter or statement from the property owner; ☒ or
 - b. There is a public objective and/or requirement that is more stringent and/or costly to undertake than a business would ordinarily embark upon. Evidenced by state or city ordinance; ☒ or
 - c. There has been a lack of rehabilitation in the area and it is deemed unreasonable for the business to invest in improving the area unless the grant is provided. Evidenced by photographs of the immediate surrounding area displaying the slum and blight; ☒ or
 - d. The exterior improvements to the property do not have a direct effect on revenues therefore, making such an investment is not deemed acceptable by a customary financial institution. Evidenced by a denial letter from a financial institution. ☐

Continued on page 11

10

MFR PARTICIPANT AFFIDAVIT & EMPLOYMENT PLAN (continued)

Participant agrees to submit to the Agency its documentation that evidences that no reasonable means of financing are available to the Participant.

4. Participant hereby warrants the following:

- The property on which the project is situated is free of all Mechanic's Liens at the time of application. F.K. (initial)
Landlord supplies proof
- The applicant has no current bankruptcy proceedings, or past bankruptcy proceedings, whether corporate or personal, within the past five years. F.K. (initial)
- The applicant has no past-due federal, state, county or city of Las Vegas tax bills at the time of application. F.K. (initial)
- The applicant has no past-due bills or debts payable to the city of Las Vegas or the Redevelopment Agency. F.K. (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 and residential opportunities by setting an example to other property owners to renovate their property and help create more residential and/or employment opportunities through an expansion of business and renovation of multi-family residential units. 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.

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

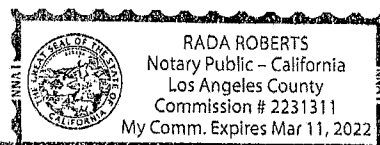
DATED this 2nd day of March, 2021.

Authorized Signature: Fazis R...

SIGNED AND SWORN TO before me

this 2ND day of MARCH, 2021, by FARZIN KHALKHALI

NOTARY PUBLIC Rada Roberts
My Commission Expires: MARCH 11, 2022



11

Public Purpose/Impact Analysis
NRS 279.486

City Council/Redevelopment Agency Meeting
April 21, 2021

Title of Project: Multifamily Unit Incentive Program Agreement

Project Description: Renovation of two-story 10-unit multifamily property

Sponsor/Developer: KLA Capital Series 5 LLC and BK Nevada Investments LLC

Address of Project: 310 S. Maryland Parkway

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

Please refer to RDA Resolution and Exhibit A for copy of Multifamily Residential Unit Improvement Agreement.

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

N/A

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

N/A

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

N/A

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

Renovating the existing dilapidated building will provide for much needed work force housing and will contribute to the vibrancy of the neighborhood. The project will also encourage surrounding property owners to update and upgrade their properties as well.

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

KLA Capital Series 5 and BK Nevada Investments LLC are investing approximately \$615,400 - \$382,926 of which are interior improvements.

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

The Redevelopment Agency is providing up to \$50,000 towards in the interior renovations.

How many Direct Jobs will be Created? 2 - 30 Full-Timed Equivalents

How many Indirect Jobs will be Created? N/A Indirect and Induced jobs

How many Direct Jobs will be Retained? 2

Quantitative Economic Benefits:

\$382,926 of labor and materials will be expended in the Redevelopment Area during renovations.

Total Direct Economic Impact:

KLA Capital Series 5 LLC and BK Nevada Investments LLC will invest approximately \$615,400 for interior and exterior renovations.

Total Indirect Economic Impact:

N/A

Economic Impact Study Performed: Yes ☐ No x

Return on Investment Analysis Performed: Yes ☐ No x

SITE MAP

310 S. Maryland Parkway





AGENDA SUMMARY PAGE
Redevelopment Agency
Meeting of: April 21, 2021

Agenda Item No.:
6

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.