

RESOLUTION NO. R-50-2024

1
2 **RESOLUTION CONSENTING TO CERTAIN UNDERTAKINGS OF THE CITY OF**
3 **LAS VEGAS REDEVELOPMENT AGENCY IN CONNECTION WITH THE**
4 **MULTIFAMILY RESIDENTIAL UNIT IMPROVEMENT PROGRAM AGREEMENT**
5 **(“MFR UIP”) BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY**
6 **(“AGENCY”) AND RP KIMZO 241 HOLDINGS, LLC. (“OWNER”) FOR THE**
7 **PROJECT CONCERNING THE DEVELOPMENT OF IMPROVEMENTS TO REAL**
8 **PROPERTY DESCRIBED AS APN 162-04-710-105**

9 WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency")
10 adopted on March 5, 1986, that plan of redevelopment entitled, to-wit: the Redevelopment Plan
11 for the Downtown Las Vegas Redevelopment Area pursuant to Ordinance 3218, which
12 Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339;
13 April 11, 1992, by Ordinance 3637, on November 4, 1996, by Ordinance 4036, on December
14 17, 2003, by Ordinance 5652 and on May 17, 2006, by Ordinance 5830, and on December 16,
15 2015, by Ordinance 6448 (the "Redevelopment Plan"); and

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

20 WHEREAS, the Agency approved on November 1, 2017 the Multifamily
21 Residential Unit Improvement Agreement (“the MFR UIP”) in order to provide funding to
22 owners of multifamily residential properties located within the Redevelopment Area for the
23 purpose of making improvements to the interior space of the residential units of such
24 multifamily properties ; and;


25 WHEREAS, the Agency approved on January 3, 2018 the form of agreement for
26 the Multifamily Residential Unit Improvement Program (the “MFR UIP Agreement”); and
27
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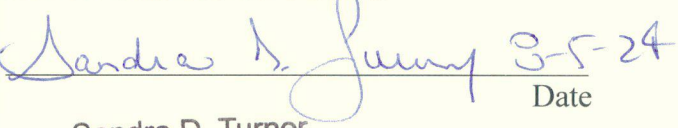
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RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby
consents to the undertakings of the Agency in connection with the Agreement with the
MFR-UIP PARTICIPANT concerning the improvements to the building on the Site.

THE FOREGOING RESOLUTION was passed, adopted and approved this
21st day of August, 2024.

CITY OF LAS VEGAS
By 
CAROLYN G. GOODMAN, Mayor

ATTEST:

DR. LEONARD D. HOLMES
CITY CLERK

APPROVED AS TO FORM:

Date
Sandra D. Turner
Deputy City Attorney

Resolution No. R-50-2024
MFR UIP

RDA/City Council Meeting 8/21/2024
City Council Item 40
RDA Item 6

**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 _____, 2024, 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 RP KIMZO 241 HOLDINGS, LLC, a Delaware limited liability company (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 and 00/100 Dollars (\$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 RP Kimzo 241 Holdings, LLC, a Delaware limited liability company. Owner's principal office is located at 2837 Channel Bay Dr. Las Vegas, NV 89128. 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. One 180-day extension 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 Ten Thousand and 00/100 Dollars (\$10,000.00), 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 thirty (30) days to 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 shall comply with the City of Las Vegas Redevelopment Agency Employment Plan (the "Employment Plan") on file with the Agency, latest edition. Pursuant to the Employment Plan policy adopted on June 18, 2014, Owner agrees to adhere to the use its best efforts to satisfy the following goals:

- a) Fifteen percent (15%) of employees are full-time residents within the Agency's redevelopment area, Southern Nevada Enterprise Community boundary, or an area eligible for a Community Development Block Grant.
- b) Fifteen percent (15%) of employees are members of racial minorities, women, disabled, economically disadvantaged, or veterans (aspirational goal).

The Agency agrees that the failure of Owner to meet the employment goals set forth in this Section 10 shall not constitute a default under this Agreement pursuant to Section 12 below, but shall only affect the payment of the Grant as set forth in Attachment "3."

Owner agrees to submit employment reports to the agency for verification of compliance with Section 10.

Ten percent (10%) of the incentive amount as set forth in Attachment "3" shall be withheld until the Owner has been deemed to be in compliance with Section 10.

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 a one percent (1%) 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) one hundred eighty (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.

Date of Agency Approval:

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

_____, 2024

By: _____
CAROLYN G. GOODMAN, CHAIR
"Agency

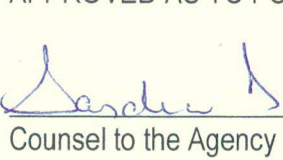
ATTEST:

RP KIMZO 241 HOLDINGS, LLC

LUANN D. HOLMES, MMC
Secretary

By: _____
Alexander Henry
"Manager"

APPROVED AS TO FORM:

 July 7-29-24
Counsel to the Agency Date

Sandra D. Turner
Deputy City Attorney

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

Renovation of a seven-plex multifamily building and increase the market rate rental capacity within the area.

Interior renovations include new electrical, new evaporator coils and ducts, flooring, baseboards, windows, doors, kitchen cabinets, water heaters, paint, baseboards, ceiling fans, light fixtures, and remediate asbestos.

Exterior renovations include new roofing, re-paint parking lines, new HVAC, new modern wall-light fixtures, new flood light fixtures, re-stain and secure the stairs, and repair and grade concrete parking pad and walkway and install new cove on electrical panel.

241 W. Philadelphia Avenue, Las Vegas, Nevada. APN 162-04-710-105.

ATTACHMENT "2"
PROOF OF OWNERSHIP

Inst #: 20240516-0000715
Fees: \$42.00
RPTT: \$3468.00 Ex #:
05/16/2024 11:33:32 AM
Receipt #: 5583634
Requestor:
Fidelity National Title
Recorded By: SCHIABLE Pgs: 4
Debbie Conway
CLARK COUNTY RECORDER
Src: ERECORD
Ofc: ERECORD

APN: 162-04-710-105
Affix R.P.T.T. \$3,468.00
RECORDING REQUESTED BY:
FIDELITY NATIONAL TITLE AGENCY OF
NEVADA, INC.
WHEN RECORDED MAIL TO and MAIL TAX
STATEMENT TO:
RP KIMZO 241 HOLDINGS, LLC, A
DELAWARE LIMITED LIABILITY COMPANY
C/O ALEXANDER HENRY
2664 N. BUFFALO DRIVE, UNITE 2325
LAS VEGAS, NV 89128
ESCROW NO: 00129946-001-DS2

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That

Gene Martin, an unmarried man

FOR A VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, do hereby Grant, Bargain Sell and convey to

RP Kimzo 241 Holdings, LLC, a Delaware limited liability company

all that real property situated in the County of Clark, State of NEVADA, bounded and described as follows:

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

Subject to: 1. Taxes for the current fiscal year, paid current.
 2. Conditions, covenants, restrictions, reservations, rights, rights of way
 and easements now of record, if any.

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

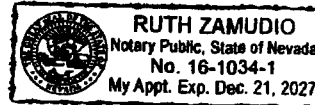
Witness my/our hand(s) this 14 day of May, 2024.

Gene Martin
Gene Martin

State of Nevada)
County of Clark) SS:

On this 5/14/24
appeared before me, a Notary Public,
Gene Martin

personally known or proven to me to
be the person(s) whose name(s)
is/are subscribed to the above
instrument, who acknowledged that
he/she/they executed the instrument
for the purposes therein contained.



Ruth Zamudio
Notary Public
My commission expires: Dec. 21, 2027

NOTARY ACKNOWLEDGEMENT FOR GRANT, BARGAIN, SALE DEED
FOR ESCROW NO.: 00129946-001DS2

EXHIBIT "A"
LEGAL DESCRIPTION

Lots Fifteen (15) and Sixteen (16) in Block Fourteen (14) of Meadows Addition, as shown by map thereof on file in Book 1 of Plats, Page 43, in the Office of the County Recorder of Clark County, Nevada.

**STATE OF NEVADA
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)
 a. 162-04-710-105
 b. _____
 c. _____
 d. _____

2. Type of Property:
 a. Vacant Land b. Single Fam. Res.
 c. Condo/Twnhse d. 2-4 Plex
 e. Apt. Bldg f. Comm'l/Ind'l
 g. Agricultural h. Mobile Home
 i. Other - MFR 5+ Units low rise apartments

FOR RECORDERS OPTIONAL USE ONLY	
Book _____	Page _____
Date of Recording: _____	
Notes: _____	

3. a. Total Value/Sales Price of Property: \$ 680,000.00
 b. Deed in Lieu of Foreclosure Only (value of property) \$ _____
 c. Transfer Tax Value \$ 680,000.00
 d. Real Property Transfer Tax Due: \$ - 3,468.00

4. **If Exemption Claimed**
 a. Transfer Tax Exemption, per NRS 375.090, Section _____
 b. Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred: _____ %

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 [Handwritten Signature] Capacity Grantor _____
 Signature _____ Capacity Grantee _____

**SELLER (GRANTOR) INFORMATION
(REQUIRED)**

Print Name: Gene Martin
 Address: 6541 Villa Bonita Rd
Las Vegas, NV 89146
 City, State, Zip

**BUYER (GRANTEE) INFORMATION
(REQUIRED)**

Print Name: RP Kimzo 241 Holdings, LLC, a Delaware limited liability company
 Address: Clp Alexander Henry
2464 N Buffalo Dr, Unit 2325
 City, State, Zip Las Vegas, NV 89128

COMPANY/PERSON REQUESTING RECORDING (Required if not Seller or Buyer)

Print Name: Fidelity National Title Agency of Nevada, Inc. Escrow No.: 00129946-001-DS2
 Address: 8345 W. Sunset Road, Suite 100
 City, State, Zip: Las Vegas, NV 89113

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

ATTACHMENT "3"
FORM OF BUILDING MAINTENANCE AGREEMENT

APN: 162-04-710-105

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 _____, 2024, between RP KIMZO 241 HOLDINGS, LLC, a Delaware 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 241 W. Philadelphia Avenue, Las Vegas, Nevada and currently designated as Assessor's Parcel No.162-04-710-105; 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 ten percent (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: Operations Officer

OWNER: RP KIMZO 241 HOLDINGS, LLC
Attn.: Alexander Henry
2837 Channel Bay Drive
Las Vegas, NV 89128

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.

RP KIMZO 241 HOLDINGS, LLC,
a Delaware limited liability company

By: _____ Date: _____
Name: Alexander Henry
Title: MANAGER

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 _____
RDA Item# _____ CC Item# _____

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Lots Fifteen (15) and Sixteen (16) in Block Fourteen (14) of Meadows Addition, as shown by map thereof on file in Book 1 of Plats, Page 43, 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 one building consisting of 7 units 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 this Agreement without further action upon the City of Las Vegas Redevelopment Agency.

ATTACHMENT "4"

SCOPE OF WORK AND TENTATIVE SCHEDULE OF UNIT IMPROVEMENTS

SCOPE OF WORK AND TENTATIVE SCHEDULE OF INTERIOR IMPROVEMENTS

Ceilings	\$7,415.00
Flooring	\$34,943.00
Paint	\$7,775.00
Doors	\$1,953.50
Closets	\$2,600.00
Lighting	\$1,750.00
Asbestos Remediation	\$2,600.00
Water Heaters	\$13,550.00
Kitchens	\$42,979.00
Bathrooms	\$16,116.00
Plumbing	\$3,500.00
Windows	\$2,240.00
Miscellaneous	\$3,995.00
Total Estimated Interior Costs:	\$141,416.50

Estimated MFR-UIP Grant **\$50,000.00**

Project will begin immediately after Agency and City Council approval and will be completed within 180 days.

ATTACHMENT "5"
CERTIFICATE OF COMPLETION OF CONSTRUCTION

**CERTIFICATE OF COMPLETION
OF CONSTRUCTION**

WHEREAS, pursuant to the Multifamily Residential Unit Improvement Agreement ("Agreement") dated _____, 2024, the City of Las Vegas Redevelopment Agency, a public body, corporate and politic (the "Agency"), provided assistance to RP Kimzo 241 Holdings, LLC, a Delaware limited liability company, or its 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 _____, 2024.

CITY OF LAS VEGAS REDEVELOPMENT
AGENCY

By: _____
CAROLYN G. GOODMAN, CHAIR
"Agency

ATTEST:

RP KIMZO 241 HOLDINGS, LLC

LUANN D. HOLMES, MMC
Secretary

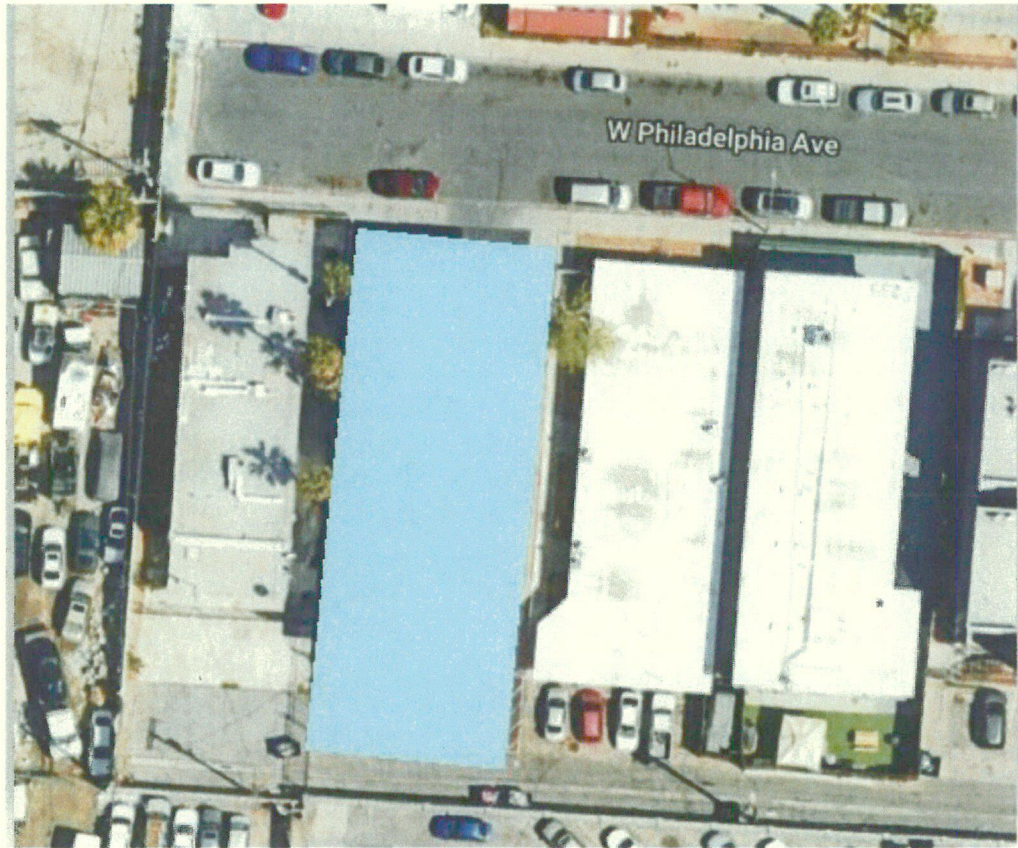
By: _____
Alexander Henry
"Manager"

APPROVED AS TO FORM:

Counsel to the Agency Date

ATTACHMENT "A"

The Site



ATTACHMENT "B"

Legal Description

Lots Fifteen (15) and Sixteen (16) in Block Fourteen (14) of Meadows Addition, as shown by map thereof on file in Book 1 of Plats, Page 43, in the Office of the County Recorder of Clark County, Nevada.

ATTACHMENT "6"

DISCLOSURE OF PRINCIPALS – PROPERTY OWNER

Full Name & Title	Business Address	Business Phone
Alexander Henry - Managing Member	2837 Channel Bay Dr. Las Vegas, NV 89128	(702) 340-1470
Rhett Bennett - Member	2837 Channel Bay Dr. Las Vegas, NV 89128	(205) 276-1717
Doug McCrary - Member	2837 Channel Bay Dr. Las Vegas, NV 89128	(615) 330-0306
Laura Krannich - Member	2837 Channel Bay Dr. Las Vegas, NV 89128	(205) 533-4573
Moses Kagan - Member	2837 Channel Bay Dr. Las Vegas, NV 89128	(310) 994-0001
David Bergeron - Member	2837 Channel Bay Dr. Las Vegas, NV 89128	(650) 315-5755