DOWNTOWN LAS VEGAS

City of Las Vegas Redevelopment Agency
Council Chambers • 400 Stewart Avenue
Phone - 229-6011 [Voice] 386-9108 [TDD]

MINUTES

Meeting of
MAY 16, 2001
9:00 A.M.

(Following the morning session of the City Council Meeting)

Called To Order: 1:21 P.M.
Adjourned: 1:45 P.M.

REDEVELOPMENT AGENCY	PRESENT	ABSENT	EXCUSED
CHAIRMAN OSCAR B. GOODMAN	X		
MEMBER GARY REESE - VICE-CHAIRMAN	X		
MEMBER MICHAEL J. McDONALD	X		
MEMBER LARRY BROWN	X		
MEMBER LYNETTE BOGGS McDONALD	X		
MEMBER LAWRENCE WEEKLY	X		
MEMBER MICHAEL MACK	X		
VIRGINIA VALENTINE, EXECUTIVE DIRECTOR	X		
BRADFORD R. JERBIC, CITY ATTORNEY	X		
BARBARA JO RONEMUS, SECRETARY	X		

APPROVED BY REFERENCE: JUNE 6, 2001

ATTEST:

SECRETARY

CHAIRMAN

City of Las Vegas

REDEVELOPMENT AGENCY MEETING
CITY HALL, 400 STEWART AVENUE
COUNCIL CHAMBERS
CITY OF LAS VEGAS INTERNET ADDRESS: http://www.ci.las-vegas.nv.us
WEDNESDAY, MAY 16, 2001
9:00 A.M.

ALL ITEMS ON THIS AGENDA ARE SCHEDULED FOR ACTION UNLESS SPECIFICALLY NOTED OTHERWISE.

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON KCLV, CABLE CHANNEL 2 THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 THE WEDNESDAY OF THE MEETING AT 8 00 PM AND ARE ALSO REBROADCAST ON FRIDAY AT 4.00 AM, SATURDAY AT 7 00 PM, SUNDAY AT 7 00 AM AND THE FOLLOWING MONDAY AT 10.00 AM.

I CALL TO ORDER

II ANNOUNCEMENT RE· COMPLIANCE WITH THE OPEN MEETING LAW

III APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETING OF MAY 2, 2001 AND SPECIAL CITY OF LAS VEGAS CITY COUNCIL AND REDEVELOPMENT AGENCY MEETING (BUDGET WORKSHOP) OF APRIL 25, 2001

IV NEW BUSINESS

A RA-3-2001 - PUBLIC HEARING TO CONVEY PROPERTY LOCATED AT THE SOUTHEAST CORNER OF LAS VEGAS BOULEVARD AND GASS AVENUE (APN 139-34-401-002) TO L'OCTAINE LIMITED PARTNERSHIP AND RESOLUTION FINDING THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND L'OCTAINE AS BEING IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT PLAN AND APPROVING AND AUTHORIZING THE EXECUTION OF THE DDA BY THE AGENCY AND WAIVING THE REQUIREMENTS FOR THE CITIZENS ADVISORY COMMITTEE AND THE CITIZENS EMPLOYMENT ADVISORY COMMITTEE TO CONVENE - WARD 5 (WEEKLY) [NOTE THIS ITEM IS RELATED TO CITY COUNCIL ITEM #89]

B DISCUSSION AND POSSIBLE ACTION REGARDING AN EASEMENT TO NEVADA POWER ON LAND LOCATED ON THE SOUTH SIDE OF GASS AVENUE AND EAST OF LAS VEGAS BOULEVARD (APN 139-34-401-002) IN CONJUCTION WITH THE DEVELOPMENT OF THE L'OCTAINE PROJECT - WARD 5 (WEEKLY)

C. DISCUSSION AND POSSIBLE ACTION TO DIRECT STAFF REGARDING AN EXCLUSIVE NEGOTIATING AGREEMENT AND TO PREPARE A DISPOSITION AND DEVELOPMENT AGREEMENT FOR THE DEVELOPMENT OF AN AGENCY OWNED SITE LOCATED AT THE SOUTHEAST CORNER OF LAS VEGAS BOULEVARD AND CLARK (APN #139-34-311-061, 139-34-311-062, 139-34-311-063, 139-34-311-076 AKA BULLDOG SITE) - WARD 3 (REESE)

D. REPORT REGARDING THE REDEVELOPMENT INCOME FOR FY 2001-2002

E REPORT ON FINANCIAL CONDITION OF THE REDEVELOPMENT AGENCY AS OF MARCH 31, 2001

V CITIZEN PARTICIPATION. ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES

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

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS
Downtown Transportation Center, City Clerk's Board, Senior Citizen Center, 450 East Bonanza Road, Clark County Government Center, 500 So Grand Central Parkway, Court Clerk's Office Bulletin Board, City Hall Plaza
City Hall Plaza, Special Outside Posting Bulletin Board

AFFIDAVIT OF MAILING

(Mailing required under the provisions of NRS Chapter 241)

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Eva Cotton, an employee of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the **10th** of May, **2001**, a copy of NOTICE, the attached of which is a true and correct copy of the Public Hearing - re: **Redevelopment Agency Meeting** to be held on the **16th** day of **May, 2001** was deposited in the United States Mail, Postage prepaid, First Class Mail, to each person and/or organization whose name appears on the list maintained in the Office of the City Clerk.

Eva Cotton

SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me this

10th day of May, 2001

Beverly K Bridges
NOTARY PUBLIC in and for said County and State

Notary Public - State of Nevada
COUNTY OF CLARK
BEVERLY K BRIDGES
My Appointment Expires July 25 2001

AFFIDAVIT OF POSTING
(Posting required under the provisions of NRS Chapter 241)

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Eva Cotton, employees of the City of Las Vegas, Nevada being first duly sworn, depose and say that on the **11th** day of **May, 2001** at the hour of **9:00 a.m.** there were posted copies of a NOTICE, the attached of which is a true and correct copy of a **Redevelopment Agency Meeting** to be held on the **16th** day of **May, 2001,** Las Vegas, Nevada; to be posted on Public Bulletin Boards at the following locations:

1. On the City Clerk's Bulletin Board at the Downtown Transportation Center;
2. In the Senior Citizens Center, 450 E. Bonanza Road;(Faxed)
3. Clark County Government Center, 500 S. Grand Central Parkway; (Faxed)
4. On the Public Bulletin Board at the Plaza Level of City Hall, 400 Stewart Avenue (near the entrance to the Court Clerk's Office);
5. On the Special Bulletin Board at the Plaza Level of City Hall, 400 Stewart Avenue (in the walkway area between Metro and Municipal Court).

Signature

City Clerk
DEPARTMENT

Subscribed and sworn to before me

this 11th day of May, 2001

NOTARY PUBLIC in and for said County and State

Notary Public - State of Nevada
COUNTY OF CLARK
BEVERLY K BRIDGES
No 93-4081-1 My Appointment Expires July 25 2001

City of Las Vegas

REDEVELOPMENT AGENCY AGENDA
MEETING OF: MAY 16, 2001

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON KCLV, CABLE CHANNEL 2. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 THE WEDNESDAY OF THE MEETING AT 8:00 PM AND ARE ALSO REBROADCAST ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 10:00 AM.

I CALL TO ORDER

II ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:
CALLED TO ORDER BY CHAIRMAN GOODMAN AT 1:21 P.M.

PRESENT: CHAIRMAN GOODMAN and MEMBERS REESE, M. McDONALD, BROWN, L.B. McDONALD, WEEKLY, and MACK

ALSO PRESENT: VIRGINIA VALENTINE, Executive Director, BRAD JERBIC, City Attorney, and BARBARA JO RONEMUS, Secretary

ANNOUNCEMENT MADE: Posted as follows:

Downtown Transportation Center, City Clerk's Board
Senior Citizens Center, 450 E. Bonanza Road
Clark County Government Center, 500 S. Grand Central Pkwy.
Court Clerk's Bulletin Board, City Hall
City Hall Plaza, Posting Board

(1:21)
3-2843

City of Las Vegas

Agenda Item No. III

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: MAY 16, 2001

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: LESA CODER

SUBJECT:
APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETING OF MAY 2, 2001 AND SPECIAL CITY OF LAS VEGAS CITY COUNCIL AND REDEVELOPMENT AGENCY MEETING (BUDGET WORKSHOP) OF APRIL 25, 2001

MOTION:
REESE - APPROVED by Reference – UNANIMOUS

MINUTES:
There was no discussion.

(1:21)
3-2852

City of Las Vegas

Agenda Item No.: IV-A

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: MAY 16, 2001

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: LESA CODER

SUBJECT:
RESOLUTIONS:

RA-3-2001 - PUBLIC HEARING TO CONVEY PROPERTY LOCATED AT THE SOUTHEAST CORNER OF LAS VEGAS BOULEVARD AND GASS AVENUE (APN 139-34-401-002) TO L'OCTAINE LIMITED PARTNERSHIP AND RESOLUTION FINDING THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND L'OCTAINE AS BEING IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT PLAN AND APPROVING AND AUTHORIZING THE EXECUTION OF THE DDA BY THE AGENCY AND WAIVING THE REQUIREMENTS FOR THE CITIZENS ADVISORY COMMITTEE AND THE CITIZENS EMPLOYMENT ADVISORY COMMITTEE TO CONVENE - WARD 5 (WEEKLY) [NOTE: THIS ITEM IS RELATED TO CITY COUNCIL ITEM #89]

Fiscal Impact

[ ]	**No Impact**	**Amount:** $850,000
[X]	**Budget Funds Available**	**Dept./Division:** OBD / RDA
[ ]	**Augmentation Required**	**Funding Source:** RDA - Housing Fund

PURPOSE/BACKGROUND:
Staff has negotiated a Disposition and Development Agreement (DDA) with L'Octaine Limited Partnership for the development of a mixed use, mixed income apartment complex with commercial retail space located at the corner of Las Vegas Boulevard and Gass Avenue. The Agency Board must determine that the project is in compliance with the goals and objectives of the Redevelopment plan and authorize the Chairperson of the Agency to execute the document.

RECOMMENDATION:
Approval

BACKUP DOCUMENTATION:
1. Agenda Memo
2. Resolution No. RA-3-2001, including exhibits consisting of the DDAand Disclosure of Principals
3. Site Map

MOTION:
WEEKLY - APPROVED as recommended – UNANIMOUS

City of Las Vegas

Agenda Item No.: **IV-A**

REDEVELOPMENT AGENCY MEETING OF MAY 16, 2001
Item IV-A – RA-3-2001

MINUTES:
MAYOR GOODMAN declared the Public Hearing open.

LESA CODER, Director, Office of Business Development, recommended approval.

No one appeared in opposition.

NOTE: See related Items 88 and 89 of the 5/16/2001 City Council Agenda for other discussion.

MAYOR GOODMAN declared the Public Hearing closed.

(1:21 – 1:23)

3-2871

City of Las Vegas

AGENDA MEMO

REDEVELOPMENT AGENCY MEETING DATE: MAY 16, 2001
DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
ITEM DESCRIPTION: DDA APPROVAL FOR L'OCTAINE LIMITED PARTNERSHIP

The following is a list of the salient points of the DDA between the City of Las Vegas Redevelopment Agency and L'Octaine Limited Partnership:

- The developer will build, own and operate a 51 unit apartment building with approximately 4100 square feet of retail at the ground level. There will be approximately 55 parking spaces provided (52 for residents and 3 for retail customers).
- The rents for the residential units will be both market rate and affordable rates.
- The Redevelopment Agency will sell approximately .7 acres of land located at the Southeast corner of Las Vegas Blvd. and Gass for $10.00.
- The Redevelopment Agency will loan the developer $850,000; and the City of Las Vegas will lend $1.65 million from other funding sources. The loan will be secured by a 2nd deed of trust.
- Escrow shall be closed within 180 days of the contract date.
- The completion of construction will be within 20 months after the close of escrow.

RESOLUTION FINDING THE PROJECT PROPOSED BY THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND L'OCTAINE LIMITED PARTNERSHIP AS BEING IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT PLAN AND APPROVING AND AUTHORIZING THE EXECUTION OF THE DDA BY THE AGENCY AND WAIVING THE REQUIREMENT FOR THE CITIZEN ADVISORY COMMITTEE AND CITIZEN EMPLOYMENT ADVISORY COMMITTEE TO CONVENE

WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency") adopted on March 5, 1986, that plan of redevelopment entitled, to-wit: the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area pursuant to Ordinance 3218, which Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339; April 11, 1992, by Ordinance 3637 and on November 4, 1996, by Ordinance 4036 (the "Redevelopment Plan"); and

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

WHEREAS, the Agency is the owner of vacant parcel of land located on the southeast corner of Las Vegas Boulevard and Gass Avenue in Las Vegas, Nevada, and which parcel is commonly known as APN 139-34-401-002 (the "Site"); and

WHEREAS, the Governing Body of the Agency has determined that the Disposition and Development Agreement (the "Agreement"), attached hereto as Exhibit "A" and incorporated herein as a part of this Resolution, which provides for the conveyance of the Site to L'Octaine for the development and expansion of a mixed use, mixed income apartment complex with retail space commonly known as L'Octaine, all as more fully set forth in the Agreement, is in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan; and

WHEREAS, prior to the approval of the Agreement, and after proper publication of notice thereof, the Agency conducted a public hearing pursuant to the requirements of NRS 279.472;

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of the Agency that the Agreement attached hereto as Exhibit "A" is hereby approved and determined to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan, and the Chairperson of the Governing Board of the Agency is hereby authorized and directed to execute the

Agreement for and on behalf of the Agency, and to execute any and all additional documents (including any Attachments to the Agreement) and to perform any additional acts necessary to carry out the intent and purpose of the Agreement.

RESOLVED FURTHER, that the Agency hereby waives the requirement for the Citizen Advisory Committee and Citizen Employment Advisory Committee to convene.

PASSED, ADOPTED AND APPROVED this 16th day of May, 2001.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By:
OSCAR B. GOODMAN, Chairperson

ATTEST:

BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM

5/8/01
Date

DISPOSITION AND DEVELOPMENT AGREEMENT

BETWEEN THE

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

AND

L'OCTAINE LIMITED PARTNERSHIP

THIS AGREEMENT is entered into as of the 16th day of May, 2001 (the "**Agreement Date**"), by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY (the "**Agency**") and L'OCTAINE LIMITED PARTNERSHIP, a Nevada limited partnership (the "**Developer**").

I. [§100] SUBJECT OF AGREEMENT

A. [§101] **Purpose of this Agreement** The purpose of this Agreement is to effectuate the Redevelopment Plan (the "**Redevelopment Plan**") for the Downtown Las Vegas Redevelopment Area (the "**Redevelopment Area**") by providing for the development of certain real property (the "**Site**") included within the boundaries of the Redevelopment Area. The redevelopment of the Site pursuant to this Agreement and the fulfillment generally of this Agreement are in the vital and best interests of the City of Las Vegas, Nevada (the "**City**"), and the health, safety and welfare of its residents, and in accord with the public purposes and provisions of applicable federal, state and local laws and requirements.

B. [§102] **The Redevelopment Plan** This Agreement is subject to the provisions of the Redevelopment Plan which was approved and adopted on March 5, 1986, by the City Council of the City of Las Vegas by Ordinance No. 3218, as amended. The Redevelopment Plan, as it now exists and as it may be subsequently amended pursuant to Section 701, is incorporated herein by reference and made a part hereof as though fully set forth herein.

C. [§103] **The Redevelopment Area** The Redevelopment Area is located in the City of Las Vegas, Nevada, and the exact boundaries thereof are specifically described in the Redevelopment Plan and in a document recorded March 11, 1986, as Instrument No. 00777, Book 860311, and amended in the document recorded February 11, 1988, Instrument No. 00382, Book 880211, and further amended in the document recorded November 22, 1996, as Instrument No. 00847, Book 961122, in the Office of County Recorder of Clark County, which documents are incorporated herein by reference and made a part hereof as though fully set forth herein.

D. [§104] **The Site** The Site is that portion of the Redevelopment Area located on the southeast corner of Las Vegas Boulevard and Gass Avenue, as shown on the Map of the Site (Attachment A), and is more particularly described in the Legal Description of the Site (Attachment D).

E. [§105] **Parties to or Interrelated to this Agreement** As of the date of this Agreement, THE TOM HOM GROUP ACQUISITION CORP., a California corporation (**"TTHGAC"**), is the sole general partner of Developer and CAMPAIGE AFFORDABLE HOUSING – COMPANY B, LLC, a California limited liability company (**"CAH-B"**), is the sole limited partner of Developer. THE TOM HOM GROUP, LLC, a California limited liability company (**"TTHG"**), is a service company and is the authorized agent of TTHGAC and Developer. TTHG also is the manager of CAH-B. The managers of the TTHG are Thomas E. Hom and William W. Newbern. Messrs. Hom and Newbern serve as the chairman and president of TTHGAC, respectively.

1. [§106] **Agency** 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 office of Agency is located at 400 Las Vegas Boulevard South, Las Vegas, Nevada 89101. "**Agency**", as used in this Agreement means the City of Las Vegas Redevelopment Agency and any assignee of, or successor to, its rights, powers and responsibilities.

2. [§107] **Developer** Developer is L'Octaine Limited Partnership, a Nevada limited partnership. Developer's principal address is 211 North Eighth Street, Ste. 203, Las Vegas, Nevada 89101-4209. Developer agrees throughout the term of this Agreement to notify Agency of the names of its partners. Wherever the term "Developer" is used herein, such term shall include any permitted nominee, assignee or successor in interest as herein provided.

Pursuant to Resolution RA-4-99 adopted by the City of Las Vegas Redevelopment Agency, Developer warrants that it has disclosed, on Attachment "J" attached hereto, all principals, including partners of Developer, as well as all persons and entities holding more than one percent (1%) in Developer or any principal of Developer. Throughout the duration of this Agreement, Developer shall notify Agency in writing of any material change in the above disclosure within fifteen days of any such change.

a. The qualifications and identity of Developer and of its partners are of particular concern to the City and Agency, and it is because of such qualifications and identity that Agency has entered into this Agreement with Developer. Except as otherwise provided in this Agreement, during the existence of this Agreement, the partners of Developer agree not to sell, convey, assign or transfer their interests in Developer, or any portion thereof, without Agency's prior approval. No voluntary or involuntary successor in interest of Developer shall acquire any rights or powers under this Agreement except as expressly set forth herein.

b. Except as otherwise provided in this Agreement, Agency may terminate its obligations under this if there is any significant change (voluntary or involuntary) in the membership, management or control of Developer without Agency's prior approval.

c. Notwithstanding the foregoing, the following shall be permitted transfers and shall not require Agency's approval hereunder:

(1) A transfer or assignment to a partnership, limited liability company, corporation or other legal entity providing the transferee or assignee is under substantially the same management and control as the transferor or the persons managing or controlling the transferor;

(2) A transfer resulting from the death or mental or physical incapacity of an individual;

(3) A transfer or assignment in trust for the benefit of an ancestor, spouse, issue or other family members or for charitable purposes;

(4) A transfer of stock in a publicly held corporation or of the beneficial interest in any publicly held partnership or real estate investment trust;

(5) The admission of CAH-B as a general partner of Developer providing TTHG is the manager of CAH-B;

(6) The withdrawal of TTHGAC as a general partner of Developer providing at such time CAH-B is a general partner of Developer;

(7) The admission as a partner in Developer of an institutional low income housing tax credit investor (a "**LIHTC Investor**") which contributes equity capital to Developer (the "**LIHTC Financing**") in exchange for, among other things, an interest in Developer entitling the LIHTC Investor to an allocation of some or all of the low income housing tax credits generated by the Project (as defined below);

(8) The transfer or assignment of a membership interest or an economic interest in CAH-B or TTHG providing management and control of such limited liability company remains the substantially same; or

(9) Any mortgage, deed of trust, sale and leaseback or other form of conveyance required for any reasonable method of financing or refinancing the development of the Site.

F. [§108] **The Development** Subject to all the provisions of this Agreement, the improvements to be constructed on the Site and the obligations of Developers to the Site (the "**Development**" or "**Project**") are as follows:

(i) an apartment complex having approximately fifty-one (51) apartment units having a mix of affordable housing apartment units and market rate apartment units;

(ii) approximately 4100 square feet of retail space on ground floor of the Development; and

(iii) a parking garage of approximately 52 vehicle parking spaces and 3 parking spaces outside the parking garage.

The construction of the improvements are described in the "Scope of Development", Attachment "C", attached hereto.

G. [§109] **Good Faith Deposit** Prior to the execution of this Agreement by Developer, Developer shall deliver to Agency a deposit in the form of either cash, a cashier's check or an irrevocable Letter of Credit in the amount of Fifty Thousand and No/100ths Dollars ($50,000) (the "**Good Faith Deposit**"). The Good Faith Deposit shall serve as security for the performance of the obligations of Developer under this Agreement prior to the return of the Good Faith Deposit to Developer.

1. If the Good Faith Deposit is in the form of cash or a cashier's check, Agency shall invest the Good Faith Deposit in certificate of deposit insured by the Federal Deposit Insurance Corporation and all interest earned thereon shall be added to and become a part of the Good Faith Deposit subject to retention by Agency or return to Developer as hereinafter provided.

2. If the Good Faith Deposit is made by Letter of Credit, the Letter of Credit shall be in the form attached hereto as Attachment "F" or otherwise in a form acceptable to Agency in its sole discretion. Payment upon the Letter of Credit shall be made upon presentation of a written statement signed by the Executive Director of Agency to the provider of the Letter of Credit demanding payment consistent with the terms of this Agreement. The Letter of Credit shall be renewed or replaced at least thirty (30) days prior to its expiration or Agency shall be authorized to draw down the entire amount.

3. Following the execution of this Agreement by Developer and prior to the execution by Agency, any attempted revocation of Developer's offer to enter into this Agreement or any attempted material modification of the terms hereof without the consent of Agency shall entitle Agency to retain the Good Faith Deposit.

4. Upon termination of this Agreement by Agency as provided in Section 511 hereof, or termination by posting a bond or the issuance of the Certificate of Completion for the Development pursuant to Section 322, the Good Faith Deposit shall be returned to Developer or retained by Agency as a set off against damages to which Agency is entitled under this Agreement.

5. Upon termination of this Agreement by Developer as provided in Section 508 hereof, the Good Faith Deposit shall be returned within 30 days to Developer by Agency as provided therein.

6. If Developer is in default with respect to any material provision of this Agreement, Agency may, except as set forth in Section 512 as below, but shall have no obligation to, use the Good Faith Deposit or any portion of the Good Faith Deposit to cure such default or to compensate Agency for any expense or damage sustained by Agency and resulting from such default. If this Agreement has not been terminated as a result of such default, Developer, on demand from Agency, shall promptly restore such Good Faith Deposit to the full amount required by this Section 109. Prior to Agency's seeking recourse against the Good Faith Deposit, Agency shall provide Developer with 30 day written notice and an opportunity to cure same as provided by Section 501 of this Agreement.

H. [§110] **Representations and Warranties**

1. [§111] **Agency's Representations and Warranties** Agency represents and warrants to Developer that as of the date hereof and the date Developer acquires the Site ("**Site Acquisition**"):

a. Agency is duly organized and existing under the laws of the State of Nevada.

b. Agency has all requisite power and authority to carry out its business as now and whenever conducted and to enter into and perform its obligations under this Agreement.

c. By proper action of Agency, Agency's signatories have been duly authorized to execute and deliver this Agreement.

d. To the best of Agency's knowledge, no condemnation, eminent domain or similar proceedings have been instituted or threatened against the Site.

e. To the best of Agency's knowledge after commercially reasonable inquiry, there is no existing or proposed plan to construct, modify, widen or realign any street or highway adjacent to or within the boundaries of the Site.

f. To the best of Agency's knowledge after commercially reasonable inquiry, there are no legal actions pending or threatened against the Site or against Agency which would inhibit Agency's ability to perform its obligations under this Agreement.

g. To the best of Agency's knowledge after commercially reasonable inquiry, there are no actions, suits or proceedings, pending or threatened, before any judicial body or any governmental or quasi-governmental authority, against or affecting the Site.

h. From the Agreement Date through Site Acquisition, no person other than Agency or Developer has any right to possession to the Site, or any portion thereof.

i. To the best of Agency's knowledge after commercial reasonable inquiry, the Agency has not at any time, disposed of or arranged by contract, agreement or otherwise for the disposal, storage, treatment or transportation of any Hazardous Materials (as hereinafter defined) in, upon, over, under, across or with respect to the Site and the Site is free and clear from any and all Hazardous Materials ("**Hazardous Materials**" shall mean any hazardous, toxic or contaminated substance, material or waste which is or becomes regulated by any local governmental authority, the State of Nevada or the United States Government including: (a) substances defined as "hazardous substances", "hazardous materials" or "toxic substances" in the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended (42 USC Section 9601, et seq.) and/or the Hazardous Materials Transportation Act (49 USC Section 1801, et seq.), (b) those substances defined as any of the foregoing in the regulations adopted and publications promulgated pursuant to such law; (c) petroleum or any fraction thereof; and (d) asbestos, including asbestos containing construction materials);

j. As of Site Acquisition, it is anticipated that the Site shall be zoned to permit the construction of the Project as contemplated under the Scope of Development and this Agreement, and the subsequent operation thereof, and, to the best of Agency's knowledge after reasonable commercial inquiry, there is no plan, study or effort by the Agency or City which in any way adversely affects or would adversely affect such zoning of the Site or the contemplated use of the Project;

k. To the best of Agency's knowledge after commercially reasonable inquiry, the execution, delivery and performance of this Agreement by Agency will not (i) conflict with or be in contravention of any provision of law, order, rule or regulation applicable to Agency or the Site, or (ii) result in any lien, charge or encumbrance of any nature on the Site other than as permitted by this Agreement.

l. To the extent Agency makes any warranty or representation under this Agreement to its best knowledge after commercially reasonable inquiry, such knowledge shall be that of the Executive Director and the Operations Director and those Agency or City employees reporting to such person and those contractors or agents of Agency supervised by such person.

2. [§112] **<u>Representations and Warranties of Developer</u>**. Developer represents and warrants to Agency that as of the date hereof and the date of Site Acquisition:

a. Developer is a Nevada limited partnership duly organized and existing under the laws of the State of Nevada.

b. Developer has all requisite power and authority to carry out its business as now and whenever conducted and to enter into and perform its obligations under this Agreement.

c. By proper action of Developer, Developer's signatories have been duly authorized to execute and deliver this Agreement.

d. To Developer's best knowledge after commercially reasonable inquiry, the execution of this Agreement by Developer does not violate any provision of any other agreement to which Developer is a party.

e. Except as may be specifically set forth in this Agreement and governmental or financing approvals, to Developer's best knowledge after commercially reasonable inquiry, no approvals or consents not heretofore obtained by Developer are necessary in connection with the execution of this Agreement by Developer or with the performance by Developer of its obligations hereunder.

f. Neither Developer nor any of its members is currently a debtor in a case under the Bankruptcy Code (Title 11 U.S.C.), is the subject of an involuntary petition under the Bankruptcy Code, has made an assignment for the benefit of creditors or is insolvent and unable to pay its debts as they become due.

II. [§200] DISPOSITION OF THE SITE

A. [§201] **Site Conveyance** In accordance with and subject to all the terms, covenants and conditions of this Agreement, Agency agrees to convey, and Developer agrees to accept for development, the Site for a total purchase price of Ten Dollars ($10.00) (**"Purchase Price"**).

B. [§202] **Conditions of Closing**

1. [§203] **Agency's Condition of Closing** Agency's obligation to proceed with the close of escrow is subject to the fulfillment by Developer or waiver by Agency of each of the conditions precedent described below, which are solely for the benefit of Agency and which shall be fulfilled or waived prior to close of escrow:

a. Developer shall not be in default of any of its obligations under the terms of this Agreement.

b. Developer shall deliver the Purchase Price into escrow.

c. Developer has submitted to Agency and Agency has approved Developer's evidence of financing pursuant to Section 216 of this Agreement.

d. There shall be no litigation pending with respect to this Agreement.

e. The approval of a parcel map which establishes the Site as a legal parcel.

2. [§204] **Developer's Conditions of Closing**. Developer's obligation to proceed with the close of escrow is subject to the fulfillment by Agency or waiver by Developer of each of the conditions precedent described below, which are solely for the benefit of Developer and which shall be fulfilled or waived prior to close of escrow:

a. Agency shall not be in default of any of its obligations under the terms of this Agreement.

b. Developer shall have approved the physical condition of the Site pursuant to Section 215 of this Agreement.

c. Developer shall have approved the conditions of title of the Site pursuant to Section 208 of this Agreement.

d. Developer shall have obtained necessary equity capital and commitments for construction financing for the development of the Site (collectively "**Project Financing**") and provide evidence of the Project Financing which is satisfactory to the Agency.

e. There shall be no litigation pending with respect to this Agreement.

f. Developer shall have received final approval from Agency, the City and all other applicable governmental entities of its construction plans and drawings (including, without limitation, approvals required under Section 305 of this Agreement) and shall have received a building permit from the City to construct the Building on the Site.

g. The approval of a parcel map which establishes the Site as a legal parcel.

3. [§204A] **Developer's Feasibility Analysis** On or before Site Acquisition, Developer shall assess the feasibility of the Project. Notwithstanding any provision of this Agreement to the contrary, if at any time prior to Site Acquisition, Developer in Developer's sole and absolute discretion determines acquisition of the Site or development of the Project will be financially unfeasible for Developer, Developer by notice to Agency may terminate the parties' future unaccrued rights and obligations hereunder, except for those rights and obligations which under this Agreement expressly survive termination. Providing Developer is not in default under this Agreement, Agency thereupon shall promptly release the Good Faith Deposit to Developer. Developer shall be deemed to have determined acquisition of the Site and development of the Project is financially feasible to Developer if Developer either: (i) acquires both the Site and all other real property required for the development of the Project; (ii) fails to notify Agency of its decision to terminate this Agreement on or before the date established by Agency and Developer for the close of escrow; or (iii) notifies Agency it has waived its right to terminate the Agreement on the basis of lack of financial feasibility prior to the date established by Agency and Developer for the close of escrow.

4. [§204B] **Good Faith Cooperation Covenant** The parties agree to cooperate in good faith to timely satisfy all conditions of close of escrow.

C. [§205] **Escrow**

1. [§205A] **Agency's and Developer's Obligations** Agency agrees to open an escrow with STEWART TITLE or any other title company approved by Agency and Developer, as escrow agent (the "**Escrow Agent**"), in Las Vegas, Nevada, within the time established in the Schedule of Performance, Attachment "B". This Agreement constitutes the joint escrow instructions of Agency and Developer, and a duplicate original of this Agreement shall be delivered to Escrow Agent upon the opening of escrow. Agency and Developer shall provide such additional escrow instructions as shall be necessary and consistent with this Agreement. Escrow Agent hereby is empowered to act under this Agreement and, upon indicating its acceptance of the provisions of this section in writing, delivered to Agency and to Developer within five (5) days after the opening of the escrow, shall carry out its duties as Escrow Agent hereunder.

a. Developer shall deposit with Escrow Agent the Purchase Price for the Site in accordance with the provisions of Section 210 of this Agreement.

b. Developer shall also pay in escrow to Escrow Agent the following fees, charges and costs promptly after Escrow Agent has notified Developer of the amount of such fees, charges and costs, but not earlier than ten (10) days prior to the scheduled date for the close of escrow: (i) one-half of the escrow fee; and (ii) the portion of the premium for the title insurance policy or special endorsements to be paid by Developer as set forth in Section 211 of this Agreement.

c Agency shall timely and properly execute, acknowledge and deliver a grant, bargain and sale deed in substantially the form set forth in Attachment "H" (the "**Deed**") conveying to Developer, title to the Site in accordance with the requirements of Section 208 of this Agreement, together with an estoppel certificate certifying that Developer has completed all acts (except deposit of the Purchase Price) necessary to entitle Developer to such conveyance, if such be the fact.

d. Agency shall pay in escrow to Escrow Agent the following fees, charges and costs promptly after Escrow Agent has notified Agency of the amount of such fees, charges and costs, but not earlier than ten (10) days prior to the scheduled date for the close of escrow:

(i) Costs necessary to place the title to the Site in the condition for conveyance required by the provisions of this Agreement;

(ii) One-half of the escrow fee;

(iii) Costs of drawing the Deed;

(iv) Recording fees;

(v) Notary fees;

(vi) The premium for a C.L.T.A. standard title insurance policy to be paid by Agency as set forth in Section 211 of this Agreement;

(vii) Ad valorem taxes, if any, upon the Site for any time prior to conveyance of title; and

(viii) Any state, county or city documentary transfer tax.

2. [§205B] **Escrow Agent Duties**

a. Upon delivery of the Deed to Escrow Agent by Agency pursuant to Section 209 of this Agreement, Escrow Agent shall record such Deed pursuant to Section 210 when title can be vested in Developer in accordance with the terms and provisions of this Agreement. Escrow Agent shall buy, affix and cancel any transfer tax required by law and pay any transfer tax required by law. Any insurance policies governing the Site are not to be transferred. Escrow Agent is authorized to:

(i) Pay and charge Agency and Developer, respectively, for any fees, charges and costs payable under this Section 205 of this Agreement. Before such payments are made, Escrow Agent shall notify Agency and Developer of the fees, charges and costs necessary to clear title and close the escrow

(ii) Disburse funds and deliver the Deed and other documents to the parties entitled thereto when the conditions of this escrow have been fulfilled by Agency and Developer; and

(iii) Record any instruments delivered through this escrow, if necessary or proper, to vest title in Developer in accordance with the terms and provisions of this Agreement.

b. All funds received in this escrow shall be deposited by Escrow Agent in an interest-bearing account in any state or national bank doing business in the State of Nevada. All disbursements shall be made by check of Escrow Agent. All adjustments shall be made on the basis of a 30-day month.

c. If this escrow is not in condition to close before the time for conveyance established in Section 206, either party who then shall have fully performed the acts to be performed before the conveyance of title by notice to Escrow Agent and the other party may terminate the parties' future unaccrued rights and obligations hereunder, except for those rights and obligations which under this Agreement expressly survive termination and demand the return of its money, papers or documents. If neither Agency nor Developer shall have fully performed the acts to be performed before the time for conveyance established in Section 206, no termination or demand for return shall be recognized until ten (10) days after Escrow Agent shall have mailed copies of such demand to the other party or parties at the address of its or their principal place or places of business. If any objections to the termination or demand for return are raised in a writing delivered to Escrow Agent and the other parties within the ten-(10) day period, Escrow Agent is authorized to hold all money, papers and documents with respect to the Site until instructed in a writing signed by both Agency and Developer or by an order of a court of competent jurisdiction.

d. If no demands for termination are made, the escrow shall be closed as set forth in this Section 205 of this Agreement. Nothing in this section shall be construed to impair or affect the rights or obligations of the parties to this Agreement to specific performance, if any.

e. Any amendment to these escrow instructions shall be in writing and signed by both Agency and Developer. At the time of any amendment, Escrow Agent shall agree to carry out its duties as Escrow Agent under such amendment.

f. All communications from Escrow Agent to Agency or Developer shall be directed to the addresses and in the manner established in Section 601 of this Agreement for notices, demands and communications between Agency and Developer.

g. The liability of Escrow Agent under this Agreement is limited to performance of the obligations imposed upon it under Sections 201 to 212, inclusive, of this Agreement.

h. Neither Agency nor Developer shall be liable for any real estate commissions or brokerage fees which may arise herefrom. Agency and Developer each represent that neither has engaged any broker, agent or finder in connection with this transaction.

D. [§206] **Conveyance of Title and Delivery of Possession** Provided that Developer is not in default under this Agreement and all conditions precedent to such conveyance have occurred and any mutually agreed upon extensions of time, conveyance to Developer of title to the Site shall be completed on or prior to the date specified in the Schedule of Performance. Agency and Developer agree to perform all acts necessary to conveyance of title in sufficient time for title to be conveyed in accordance with the foregoing provisions. Possession shall be delivered to Developer concurrently with the conveyance of title, except that limited access may be permitted before conveyance of title as permitted in Section 213 of this Agreement.

E. [§207] **Form of Deed** Agency shall convey to Developer title to the Site in the condition provided in Section 208 of this Agreement by the execution and delivery of the Deed.

F. [§208] **Condition of Title** Agency shall convey to Developer fee simple merchantable title to the Site free and clear of all recorded liens, encumbrances, assessments, easements, leases and taxes, except those which are set forth in this Agreement and included in the Deed and those which are otherwise consistent with this Agreement and which are acceptable to Developer; provided, however, that no covenants, conditions, restrictions or equitable servitudes shall prohibit or limit the Development permitted by the Scope of Development, Attachment "C".

G. [§209] **Time and Place of Delivery of Deed** Subject to any mutually agreed upon extensions of time, Agency shall deposit the Deed with Escrow Agent on or before the date established for the conveyance of the Site in the Schedule of Performance.

H. [§210] **Payment of the Purchase Price and Recordation of Documents**

1. [§210A] **Payment of Purchase Price** Developer shall deposit the Purchase Price for the Site required hereunder with Escrow Agent prior to the date for conveyance thereof, provided that Escrow Agent shall have notified Developer in writing that the Deed, properly executed and acknowledged by Agency, has been delivered to Escrow Agent and that title is in condition to be conveyed in conformity with the provisions of Section 208 of this Agreement.

2. [§210B] **Recordation of Documents** Upon the close of escrow, Escrow Agent shall file the Deed for recordation among the land records in the Office of the County Recorder of Clark County, Nevada, which Deed shall be recorded simultaneously with the deeds of trust or other security instruments (each a "**Project Encumbrance**") securing acquisition, development, construction, bridge, permanent or other real estate secured financing for the Project (each a "**Project Loan**").

3. [210D] **Deliveries to Parties** Escrow Agent shall deliver the Purchase Price and other required sums to Agency and shall deliver to Developer a title insurance policy insuring title in conformity with Section 211 of this Agreement.

I. [§211] **Title Insurance** Concurrently with recordation of the Deed, STEWART TITLE INSURANCE COMPANY or such other title insurance company satisfactory to Agency and Developer having equal or greater financial capability (the "**Title Company**"), shall provide and deliver to Developer a CLTA title insurance policy, in a form acceptable to Developer, issued by the Title Company insuring that the title is vested in Developer in the condition required by Section 208 of this Agreement. The Title Company shall provide Agency with a copy of the title insurance policy and the title insurance policy shall be in an amount determined by Developer, but in no event less than the fair market value of the Site taking into account all restrictions on the use or enjoyment of the Site imposed under this Agreement, any Project Loan or any LIHTC Financing (as such term is hereinafter defined). Agency shall pay only for that portion of the title insurance premium attributable to a CLTA standard form policy of title insurance in the amount of the Purchase Price of the Site. Developer shall pay for all other premiums for title insurance coverage or special endorsements. Concurrently with the recording of the Deed conveying title to the Site, the Title Company shall, if requested by Developer, provide Developer with an endorsement to insure Developer's estimated development costs of the Project to be constructed upon the Site.

J. [§212] **Taxes and Assessments** Ad valorem taxes and assessments, if any, on the Site, and taxes upon this Agreement or any rights hereunder, levied, assessed or imposed for any period commencing prior to conveyance of title shall be borne by Agency. All ad valorem taxes and assessments levied or imposed on the Site for any period commencing after Site Acquisition shall be paid by Developer.

K. [§213] **Preliminary Work by Developer** Prior to the conveyance of title from Agency, representatives of Developer shall have the right of access to the Site upon reasonable notice to Agency or its designee. In addition, representatives of Developer shall have the right of access to the Site at all reasonable times for the purpose of obtaining data and making surveys and tests necessary to carry out this Agreement. Developer shall have access to all data and information on the Site available to Agency.

L. [§214] **Conveyance Free of Possession** Except as otherwise provided in the Scope of Development, the Site shall be conveyed free of any possession or right of possession by any person except that of Developer and the easements of record.

M. [§215] **Condition of Site** Except as otherwise provided in this Agreement, as to all portions of the Site, the Site and any portion thereof shall be conveyed in an "as is" condition, with no warranty, express or implied by Agency as to the condition of the soil, its geology, or the presence of known or unknown faults, but excluding the presence of Hazardous Materials. It shall be the sole responsibility of Developer, at Developer's expense, to investigate and determine the soil conditions of the Site and the suitability of the Site for the Development to be constructed by Developer. If the soil conditions of the Site, or any part thereof, are not in all respects entirely suitable for the use or uses to which the Site will be put and Developer has elected to proceed with the close of escrow, then thereafter it is the sole responsibility and obligation of Developer to take such action as may be necessary to place the Site and the soil conditions thereof in all respects in a condition entirely suitable for the development of the Site. Notwithstanding the foregoing, it shall be the sole responsibility and obligation of Agency to remove or remediate at Agency's expense any and all Hazardous Materials which existed on the Site prior to Site Acquisition. All such remediation obligations shall survive Site Acquisition or the termination of this Agreement.

N. [§216] **Financing for Development of the Site** Within the time set forth in the Schedule of Performance, Attachment "B", Developer shall submit to Agency evidence of one or more conditional commitments for Project Loans or LIHTC Financing to finance the Development. Providing the commitments evidence a commercially reasonable probability that sufficient funds will be available from institutional financiers or other sources satisfactory to Agency to construct the Project in accordance with the Scope of Development and the Plans and Drawings (as hereinafter described), Agency shall approve the commitments by notice to Developer within the time set forth for Agency's approval in the Schedule of Performance.

Agency approved commitments are collectively referred to as the "**Commitment**" in this Agreement. As of the Agreement Date, the Commitment is anticipated to include financing in the form of a: (i) the NHD Loan or other construction, take out or permanent financing to be secured by senior real and personal property security interests in the Project (the "**Senior Loan**"); (ii) LIHTC Financing; and (iii) the subordinated loans as described in Section 216.

1. **Senior Loan** Prior to the conveyance of the Site, Developer shall exercise commercially reasonable efforts to obtain a Commitment for a Senior Loan of not less than $2,500,000.

a. As of the date of this Agreement, it is anticipated the Senior Loan will be funded by tax exempt private activity revenue bonds issued by the NEVADA HOUSING DIVISION ("**NHD**"). From and after any NHD allocation of bond capacity to the Development, Developer shall exercise commercially reasonable efforts to assure the issuance of the bonds and the funding of the Senior Loan from the bond proceeds concurrently with or within a reasonable period after Site Acquisition. Agency and Developer acknowledge: (i) under current law, the STATE OF NEVADA will not issue the bonds unless such bonds are rated "investment grade"; (ii) the proceeds of such bonds would be made available in the form of the a real estate secured loan from NHD to Developer (the "**NHD Loan**"); (iii) for such bonds to be rated "investment grade," the NHD Loan must be secured by, among other things, a first deed of trust lien against the Site and the Development and supported by one or more credit enhancement facilities (the "**Credit Enhancement**").

b. Developer and Agency acknowledge the Development will not be financially feasible to Developer if, with respect to the Senior Loan: (i) the payment term is less than [20] years or [240] months; (ii) the aggregate costs of the Senior Loan including interest, fees, costs and Credit Enhancement charges (the "**All-in Senior Loan Cost**") exceeds a [9.25] percent per annum return on the principal amount of the Senior Loan; (c) the payment required at the commencement of the Senior Loan is not greater than two percent (2%) of the initial principal balance of the Senior Loan; and (d) after the commencement payment, if any, periodic payments of principal and All-in Senior Loan Cost do not exceed an [8.5] percent per annum return on the principal amount of the Senior Loan.

2. **LIHTC Financing** The Developer intends the Development will qualify for at least $425,000 in low income housing tax credits pursuant to section 42 of the Internal Revenue Code of 1986, as amended (each a "**LIHTC**").

3. **Subordinated Loans** Agency acknowledges the Project may be financially unfeasible unless Developer is able obtain Project Financing subordinate to the Senior Loan in the aggregate sum of $2,500,000 (each a "**Subordinate Loan**") prior to the conveyance of the Site. As of the date of this Agreement, the City has offered to extend a Subordinated Loan of $1,650,000 to Developer (the "**City Loan**") pursuant to the Agreement to Loan Redevelopment

Set Aside Housing and Home Funds between the Developer and the City ("City Loan Agreement"), to be executed concurrently with this Agreement , which documents, specifically the City Notes and City Deed of Trust, if accepted by Developer shall constitute a Commitment. Prior to Site Acquisition, Developer shall exercise commercially reasonable efforts to obtain Commitments from other qualified lenders for additional Subordinated Loans.

L. [§217] **Employment Plan** In accordance with Agency's employment plan policy for Developer, Developer shall on or before Site Acquisition: (i) provide Agency with a list and amount of all construction subcontracts expected to be let for construction of the Project; (ii) contact the City of Las Vegas to identify the vendors in its minority vendors directory; and (iii) notify such vendors of all construction subcontracts to be let for the Project (a copy of such notice shall be submitted to the Agency). As required by NRS 279.572(2), the Developer has submitted an Employment Plan to Agency which is attached to this Agreement as Attachment "I".

III. [§300] DEVELOPMENT OF THE SITE

A. [§301] **Development of the Site by Developer**

1. [§302] **Scope of Development** The Site shall be developed as provided in the Scope of Development in Attachment "C", the Basic Concept Drawings and the Construction Plans, Drawings and Related Documents as set forth in Sections 303 and 304.

2. [§303] **Basic Concept Drawings** Within the time set forth in the Schedule of Performance (Attachment B), Developer shall exercise commercially reasonable efforts to prepare and submit to Agency for review and written approval Basic Concept Drawings and related documents containing the overall plan for development of the Site. Agency's approval of the Basic Concept Drawings shall be by the Executive Director or his/her designee. The Basic Concept Drawings shall conform to this Agreement, including the Scope of Development (Attachment C). The Basic Concept Drawings shall include a site plan, elevations and an architect's rendering. Agency shall approve or disapprove the Basic Concept Drawings within the time established in the Schedule of Performance. Failure by Agency to either approve or disapprove within such time shall be deemed an approval. Any approval shall state in writing the reasons for disapproval. The Site shall be developed as generally established in the Basic Concept Drawings and related documents except as changes may be mutually agreed upon between the Developer and Agency. Any such changes shall be within the limitations of the Scope of Development (Attachment C).

3. [§304] **Submission of Plans and Drawings** Developer shall exercise commercially reasonable efforts to prepare and submit construction plans, drawings and related documents pertaining to the Development on the Site to Agency for architectural and site planning review and written approval as and at the times established in the Schedule of Performance (Attachment No. B). Agency's approval of the Plans and Drawings shall be by the

Executive Director or his/her designee. The construction plans, drawings and related documents shall be submitted in two (2) stages: design development and final construction documents.

a. Design development documents shall illustrate and describe the refinement of the design of the Development, establishing the scope, relationships, forms, size and appearance of the Development by means of plans, sections and elevations, typical construction details, and equipment layouts. The design development documents shall include specifications that identify major materials and systems and establish in general their quality levels. Design development documents shall include samples of all exterior materials.

b. Final construction documents are hereby defined as those in sufficient detail to obtain a building permit.

c. Agency approvals shall not be unreasonably withheld, conditioned or delayed. During the preparation of all drawings and plans, Agency staff and Developer shall hold regular progress meetings to coordinate the preparation of, submission to and review of construction plans and related documents by Agency. Agency and Developer shall communicate and consult informally as frequently as is necessary to insure that the formal submittal of any documents to Agency can receive prompt and speedy consideration.

d. If any revisions or corrections of plans approved by Agency shall be required by any government official, agency, department or bureau having jurisdiction, or any lending institution involved in financing, Developer and Agency shall cooperate in efforts to comply with or obtain a waiver of such requirements or to develop a mutually acceptable alternative.

4. [§305] **Approval of Plans, Drawings and Related Documents** Subject to the terms of this Agreement, Agency shall have the right of architectural and site planning review of all plans and drawings submitted pursuant to Section 304, including any changes therein, pertaining to the Development.

a. Agency agrees that Developer may submit plans and submissions for architectural and site planning review only to Agency, and Agency shall obtain any architectural and site planning review required by any agency, department, board or commission of the City within the times required hereunder for review of such plans and submissions and changes therein by Agency provided, however, that nothing herein shall relieve Developer of any obligation to submit plans and submissions for special development permits or building permits to City departments or other public agencies.

b. Agency shall approve or disapprove the plans, drawings and related documents referred to in Section 304 of this Agreement within the times established in the Schedule of Performance (Attachment B). Failure by Agency to either approve or disapprove within the times established in the Schedule of Performance shall be deemed an approval. Any disapproval shall state in writing the reasons for disapproval and the changes that Agency requests be made. Such reasons and such changes must be consistent with the Scope of Development (Attachment C) and any items previously approved or deemed approved hereunder by Agency. Approvals shall not be unreasonably withheld, conditioned or delayed.

c. Upon receipt of a disapproval based upon powers reserved hereunder, Developer shall revise such plans, drawings and related documents and resubmit them to Agency as soon as possible after receipt of the notice of disapproval provided that in no case shall Agency be entitled to require changes inconsistent with the Scope of Development and any previously approved items.

d. If Developer desires to make any substantial change in the construction plans for the Development after their approval by Agency, Developer shall submit the proposed change to Agency for its review and approval. If the construction plans, as modified by the proposed change, conform to the requirements of Section 304 of this Agreement, the approvals previously granted under this Section 305 and the Scope of Development (Attachment C), Agency shall approve the proposed change and notify the requesting party in writing within ten (10) days after submission. Any such changes in the construction plans shall, in any event, be deemed approved unless rejected, in whole or in part, by written notice thereof setting forth in detail the reasons therefor, and such rejection shall be made within said ten (10) day period. Agency and Developer shall each provide the other with copies of any requests to the architect for interpretation of construction plans or drawings.

5. [§306] **Construction Schedule** After Site Acquisition, Developer shall promptly begin and thereafter diligently prosecute to completion the construction of the Development. Developer shall begin and complete all construction and development within the times specified in the Schedule of Performance (Attachment B) or such reasonable extension of said dates as may be granted by Agency or as provided in Section 606 of this Agreement. During the period of construction, but not more frequently than once a month, Developer shall submit to Agency a written progress report of the construction.

6. [§307] **Bodily Injury, Property Damage and Workers' Compensation Insurance** Prior to the commencement of construction of the Development or any portion thereof, Developer shall furnish or cause to be furnished to Agency duplicate originals or appropriate certificates of bodily injury and property damage insurance policies in the amount of at least ONE MILLION DOLLARS ($1,000,000) for any person, FIVE MILLION DOLLARS ($5,000,000) for any occurrence and FIVE HUNDRED THOUSAND DOLLARS ($500,000) property damage, naming Agency and the City as additional or coinsureds. Developer shall also furnish or cause to be furnished to Agency evidence satisfactory to Agency that any contractor with whom it has contracted for the performance of work on the Development carries workers' compensation insurance as required by law.

7. [§308] **City, Agency, and Other Governmental Permits** Before commencement of construction or development of any buildings, structures or other work of improvement upon the Site, Developer shall, at its own expense, secure or cause to be secured any and all permits which may be required by the City of Las Vegas or any other governmental agency affected by such construction, development or work. Agency shall provide all assistance deemed appropriate by Agency to Developer in securing these permits.

8. [§309] **Rights of Access** For the purposes of assuring compliance with this Agreement, representatives of Agency and the City shall have the right of reasonable access to the Site without charges or fees and at normal construction hours during the period of construction for the purposes of this Agreement, including, but not limited to, the inspection of the work being performed in constructing the improvements. Such representatives of Agency or the City shall be those who are so identified in writing by the Executive Director of Agency.

9. [§310] **Compliance with Other Local, State and Federal Laws** Developer shall carry out the construction of the improvements in conformity with all applicable laws, including all applicable federal, state and local standards, specifically NRS 279.500.

a. Developer shall ascertain the general prevailing rate of per diem wages in the locality in which the improvements are to be constructed for each craft or type of workman needed to construct the improvement and shall so specify such information in the bid specification. To the extent required by law, Developer agrees not to pay less than the specified prevailing rate of wages to the contractor and its employees selected to construct the improvements.

b. Developer shall require that the selected contractor keep accurate records showing the name, occupation and actual per diem wages paid to each employee used in connection with construction of the improvement. Such records shall be open to inspection and reproduction by Agency during normal business hours.

10. [§311] **Anti-discrimination During Construction** Developer, for itself and its successors and assigns, agrees that in the construction of the Development provided for in this Agreement, Developer will not discriminate for or against any employee or applicant for employment because of race, color, creed, religion, sex, age, ancestry, or national origin.

B. [§312] **Agency Approval of Operating Covenants and Reciprocal Easement Agreements** Upon written request, delivered by Agency to Developer, Agency reserves the right of approval, which shall not be unreasonably withheld, of operating covenants and reciprocal easement agreements that Developer may enter into during construction of the Development. Such operating covenants and reciprocal easement agreements shall be deemed approved by Agency unless rejected, in whole or in part, by written notice thereof by Agency to Developer setting forth in detail the reasons therefor, within fifteen (15) calendar days after the submission to Agency.

C. [§313] **Taxes, Assessments, Encumbrances and Liens** Prior to the issuance of a Certificate of Completion, Developer shall not place or allow to be placed on the Site any mortgage, trust deed, encumbrance, or lien not permitted by this Agreement. Developer shall remove or have removed any levy or attachment made on the Site (or any portion thereof), or shall assure the satisfaction thereof, within a reasonable time. Nothing herein contained shall be deemed to prohibit Developer from contesting the validity or amounts of any tax, assessment, encumbrance or lien, or to limit the remedies available to Developer in respect thereto, as long as such contest does not impair the title to the Site.

D. [§314] **Prohibition Against Transfer of Site, the Buildings or Structures Thereon, and Assignment of Agreement** After Site Acquisition, Developer shall not, except as expressly permitted by this Agreement, sell, transfer, convey or assign the whole or any part of the Site or the buildings or improvements thereon without the prior written approval of Agency. This prohibition shall not apply subsequent to the issuance of the Certificate of Completion with respect to the Site. This prohibition shall not be deemed to prevent the granting of easements or permits to facilitate the development of the Site. In the absence of specific written agreement by Agency, no such transfer, assignment or approval by Agency shall be deemed to relieve Developer or any other party from any obligations under this Agreement until completion of Development as evidenced by the issuance of a Certificate of Completion therefor.

E. [§315] **Security Financing; Rights of Holders**

1. [§316] **No Encumbrances Except Mortgages, Deeds of Trust, Sales and Lease-Backs, or Other Financing for Development** Notwithstanding Sections 314 and 315 of this Agreement, mortgages, deeds of trust, sales and leases-back or any other form of conveyance required for any reasonable method of financing are permitted before issuance of a Certificate of Completion but only for the purpose of securing loans of funds to be used for construction of improvements on the Site or any other expenditures necessary and appropriate to develop the Site under this Agreement. Developer shall notify Agency in advance of any mortgage, deed of trust, sale and lease-back or other form of conveyance for financing if Developer proposes to enter into the same before issuance of a Certificate of Completion. Developer shall not enter into any such conveyance for financing without the prior written approval of Agency, which approval Agency agrees to give if any such conveyance is given to a responsible financial or lending institution or other reasonable acceptable person or entity. Such lender shall be deemed approved unless rejected in writing by Agency within ten (10) days after notice thereof to Agency by Developer. In any event, Developer shall promptly notify Agency of any conveyance, encumbrance or lien that has been created or attached thereto prior to completion of the construction of the improvements on the Site whether by voluntary act of Developer or otherwise. The words "mortgage" and "deed of trust," as used herein, include all other appropriate modes of financing real estate acquisition, construction and land development.

2. [§317] **Holder Not Obligated to Construct Improvements** The holder of any mortgage, deed of trust or other security interest authorized by this Agreement may have the right, but shall in no way be obligated by the provisions of this Agreement to construct or complete the improvements or to guarantee such construction or completion. Nothing in this

Agreement shall be deemed to construe, permit or authorize any such holder to devote the Site to any uses or to construct any improvements thereon other than those uses or improvements provided for or authorized by this Agreement.

3. [§318] **Notice of Default to Mortgage, Deed of Trust or Other Security Interest Holders; Right to Cure** Whenever Agency shall deliver any notice or demand to Developer with respect to any breach or default, Agency shall at the same time deliver a copy of such notice or demand to each holder of record of any Project Encumbrance or to any other person who has previously made a written request to Agency therefor (which person is also referred to in this paragraph as a "holder"). Each such holder shall (insofar as the rights of Agency are concerned) have the right, at its option, within ninety (90) days after the receipt of the notice, to cure or remedy or commence to cure or remedy any such default and to add the cost thereof to the security interest debt and the lien on its security interest. In the event there is more than one such holder, the right to cure or shall be exercised by the holder first in priority or as the holders may otherwise agree among themselves. Nothing contained in this Agreement shall be deemed to permit or authorize such holder or its nominees or assignees as permitted by this Agreement or approved by Agency to undertake or continue the construction or approved by Agency to undertake or continue the construction or completion of the improvements (beyond the extent already made) without first having expressly assumed Developer's obligations by Agency by written agreement satisfactory to Agency. The holder or its nominees or assignees as permitted by this Agreement or approved by Agency in that event must agree to complete, in the manner provided in this Agreement, the improvements to which the lien or title of such holder relates and submits evidence satisfactory to Agency that it has the qualifications and financial responsibility necessary to perform such obligations. Any such holder properly completing such improvements shall be entitled, upon written request made to Agency, to a Certificate of Completion from Agency.

4. [§319] **Failure of Holder to Complete Improvements** In negotiating the terms and conditions of any Project Loan secured by a Project Encumbrance, Developer shall exercise commercially reasonable efforts to obtain an agreement from the provider of such Project Financing that, in any case where, ninety days (90 days) after receipt of said notice of default by Developer in completion of construction of improvements under this Agreement, the holder of any Project Encumbrance has not exercised the option to construct, or if it has exercised the option and has not proceeded diligently with construction, Agency may purchase the mortgage, deed of trust or other security interest by payment to the holder of the amount of the unpaid debt, plus any accrued and unpaid interest. If the ownership of the Site has vested in the holder of the Project Encumbrance, Agency, if it so desires, shall be entitled to a conveyance of the Site from the holder to Agency upon payment to the holder of an amount equal to the sum of the following: (i) the unpaid mortgage, deed of trust or other security interest debt at the time title became vested in the holder (less all appropriate credits, including those resulting from collection and application of rentals and other income received during foreclosure proceedings); (ii) all expenses with respect to foreclosure; (iii) the net expenses, if any (exclusive of general overhead), incurred by the holder as a direct result of the subsequent management of the Site; (iv) the costs of any authorized improvements made by such holder; and (v) an amount equivalent to the interest that would have accrued on the aggregate of such amounts had all such

amounts become part of the mortgage or deed of trust debt and such debt had continued in existence to the date of payment by Agency.

5. [§320] **Right of Agency to Cure Mortgage, Deed of Trust or Other Security Interest Default** Providing the holder of a Project Encumbrance has so agreed, in the event of a default or breach by Developer of a Project Encumbrance prior to the completion of the Development, and the holder has not exercised its option to complete the Development, Agency may cure the default prior to completion of any foreclosure within ninety (90) days of the holder's notification that it will not complete the Development. In such event, Agency shall be entitled to reimbursement from Developer of all costs and expenses incurred by Agency in curing the default. Agency shall also be entitled to a lien upon the Site to the extent of such costs and disbursements. Any such lien shall be subject to mortgages, deeds of trust or other security interests executed for the sole purpose of obtaining funds to acquire or develop the Site as authorized herein.

F. [§321] **Right of Agency to Satisfy Other Liens on The Site After Title Passes** After the conveyance of the Site and prior to the issuance of a Temporary Certificate of Occupancy for construction and development, and after Developer has had a reasonable time to challenge, cure or satisfy any liens or encumbrances on the Site, Agency shall have the right to satisfy any such liens or encumbrances, provided, however, that nothing in this Agreement shall require Developer to pay or make provision for the payment of any tax, assessment, lien or charge so long as Developer in good faith shall contest the validity or amount thereof, and so long as such delay in payment shall not subject the Site to forfeiture or sale.

G. [§322] **Certificate of Completion**

1. A Certificate of Completion shall be issued promptly after receipt of a request therefore after completion of all construction. The Certificate of Completion for the Development shall be in the form attached hereto as Attachment "E" and shall also include an agreement in the form of Attachment "G" both of which shall be recorded in the Office of the County Recorder of Clark County. A Certificate of Completion for less than the entire improvement of the Development shall not be recorded.

2. The Certificate of Completion for the Development shall be, and shall so state therein that it is, a conclusive determination of the satisfactory completion of the construction required by this Agreement upon the Site or such portion thereof and of full compliance with the terms hereof. After issuance of the Certificate of Completion for the Development, any party then owning or thereafter purchasing, leasing or otherwise acquiring any interest in the Site or such portion thereof covered by said Certificate of Completion shall not (because of such ownership, purchase lease or acquisition) incur any obligation or liability under this Agreement, except that such party shall be bound by any covenants contained in the Agreement appended hereto as Attachment "G". Except as otherwise provided herein, after the issuance of the Certificate of Completion for the Development or such portion thereof, neither Agency, the City nor any other person shall have any rights, remedies or controls with respect to the Site or such portion thereof that it would otherwise have or be entitled to exercise under this Agreement as a

result of a default in or breach of any provision of this Agreement, and the respective rights and obligations of the parties with reference to the Site or such portion thereof shall be as set forth in Sections 401 to 404, inclusive, of this Agreement.

3. Agency shall not unreasonably withhold the Certificate of Completion. If Agency refuses or fails to furnish the Certificate of Completion for the Development after written request from Developer, Agency shall, within ten (10) days of such written request, provide Developer with a written statement of the reasons Agency refused or failed to furnish the Certificate of Completion. The statement shall also contain Agency's opinion of the action Developer must take to obtain a Certificate of Completion. If Agency shall have failed to provide such written statement within said 10-day period, Developer shall be deemed entitled to the Certificate of Completion.

4. The Certificate of Completion for the Development shall not constitute evidence of compliance with or satisfaction of any obligation of Developer to any holder of a mortgage or any insurer of a mortgage securing money loaned to finance the improvements or any part thereof.

IV. [§400] USE OF THE SITE

A. [§401] **Uses** Developer covenants and agrees for itself, its successors, assigns and every successor in interest that during construction and thereafter, the Site shall be devoted only to the ownership, operation, maintenance and financing of a residential and commercial building and those other uses specified in this Agreement, and the Redevelopment Plan, for the periods of time specified in Section 404. The foregoing covenants shall run with the land.

B. [§402] **Maintenance** Developer hereby covenants and agrees for itself, its successors, assigns and every successor in interest to maintain the improvements on the Site and keep the Site free from any accumulation of debris or waste materials and to maintain the landscaping required to be planted in accordance with the Plans and Drawings in a healthy condition. If at any time Developer, or its successors in interest, shall fail to keep the Site free of debris or waste materials or to maintain said landscaping in a healthy condition, and said condition is not corrected within ten (10) days after written notice from Agency, either Agency or the City may perform the necessary cleanup or landscape maintenance, and Developer, or its successors in interest, shall pay such costs as are reasonably incurred for such cleanup or landscape maintenance. Subject to the rights of the Senior Loan holders or the LIHTC Investor, the foregoing covenants shall run with the land.

C. [§403] **Obligation to Refrain from Discrimination** Developer covenants by and for itself, its successors, assigns and every successor in interest to the Site or any part thereof, that there shall be no discrimination against or any part thereof, that there shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, age, ancestry or national origin in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Site, nor shall Developer itself of any person claiming under or through it 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 of the Site. The foregoing covenants shall run with the land.

D. [§404] **Effect and Duration of Covenants** Except as otherwise provided, the covenants contained in this Agreement shall remain in effect until March 5, 2031 or, if earlier, the termination date of the Redevelopment Plan. The covenants against discrimination shall remain in effect in perpetuity. The covenants established in this Agreement shall, without regard to technical classification and designation, be binding for the benefit and in favor of Agency, its successors and assigns, the City and any successor in interest to the Site or any part thereof.

E. [§404A] **Beneficiary of Covenants** Agency is deemed the beneficiary of the terms and provisions of this Agreement and of the covenants running with the land for and in its own rights and for the purposes of protecting the interests of the community and other parties, public or private, in whose favor and for whose benefit this Agreement and the covenants running with the land have been provided. This Agreement and the covenants shall run in favor of Agency without regard to whether Agency has been, remains or is an owner of any land or interest therein in the Site, any parcel or subparcel, or in the Redevelopment Area. Agency shall have the right, if this Agreement or the covenants are breached, to exercise all rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breaches to which it or any other beneficiaries of this Agreement and the covenants may be entitled.

F. [§405] **Rights of Access – Public Improvements and Facilities** Agency, for itself and for the City and other public agencies, at their sole risk and expense, reserves the right to enter the Site or any part thereof at all reasonable times and with as little interference as possible for the purposes of construction, reconstruction, maintenance, repair or service of any public improvements or public facilities located on the Site. Any damage or injury to the Site or Project resulting from such entry shall be promptly repaired at the sole expense of the public agency responsible for the entry.

V. [§500] DEFAULTS, REMEDIES AND TERMINATION

A. [§501] **Event of Default by Developer** The occurrence of any of the following events (each a "**Developer Event of Default**") shall constitute a breach in the performance of the obligations imposed upon Developer and shall entitle Agency to the remedies, and only the remedies hereinafter set forth, if, after receiving thirty (30) calendar days written notice of default from Agency, Developer has failed to cure, or to commence a cure and diligently pursue it to completion. If during the existence of this Agreement, but subject to Section 604, Developer:

(i) Transfers or assigns, or attempts to transfer or assign the rights, benefits or duties under this Agreement, or in the Site or any improvements thereon, contrary to the provisions of Section 107;

(ii) Fails to deposit or maintain the amount of the Good Faith Deposit as required pursuant to the provisions of Section 109;

(iii) Fails to proceed with, abandons or substantially suspends the construction of the Project as required by this Agreement;

(iv) Fails to meet the deadlines set forth in Attachment "B" or proceed in a timely manner with the Development; or

(v) Fails to perform any other material obligation imposed under the provisions of this Agreement.

B. [§502] **Events of Default by Agency** If during the existence of this Agreement, but subject to Section 604, Agency fails to perform any material obligation imposed under the provisions of this Agreement, then, the occurrence of any of the foregoing events (an "**Agency Event of Default**") shall constitute a breach in the performance of the obligations imposed upon Agency and shall entitle Developer to the remedies, and only the remedies, hereinafter set forth, if, after receiving thirty (30) calendar days written notice from Developer, Agency has failed to cure, or to commence a cure and diligently pursue it to the completion.

1. [§503] **Institution of Legal Actions** Any legal action to enforce the rights and remedies provided herein must be instituted in the District Court of the County of Clark, State of Nevada, or, alternatively, in the Federal District Court in the State of Nevada, if jurisdiction therein is appropriate.

2. [§504] **Applicable Law** The laws of the State of Nevada shall govern the interpretation and enforcement of this Agreement.

3. [§505] **Service of Process** In the event that any legal action is commenced by Developer against Agency, service of process on Agency shall be made by personal service upon the Secretary of Agency or in such other manner as may be provided by law.

C. [§506] **Remedies of the Parties**

1. [§507] **Mutual Remedy of Specific Performance** Upon occurrence of an Event of Default by either Developer or 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.

2. [§508] **Remedy of Developer–Termination** Upon the occurrence of an Agency Event of Default, Developer shall have the right during the existence of this Agreement

to terminate, and this Agreement shall so terminate, ten (10) calendar days after written notice of termination is received by Agency. Upon such termination, the Good Faith Deposit shall be returned to Developer, and the parties hereto shall have no further recourse against, or liability to, each other.

3. [§509] **Remedies of Agency**

a. [§510] **In General**

(1) [§511] **Termination** During the existence of this Agreement and upon the occurrence of a Developer Event of Default, Agency shall have the right to terminate, and this Agreement shall so terminate, the date that the written notice of termination is received by Developer or such other date as may be specified in the written notice.

(2) [§512] **Liquidated Damages** In the event of termination under Section 511, the Good Faith Deposit may be retained by Agency as liquidated damages and as its property without any deduction, offset or recoupment whatsoever. If Developer should default upon its obligations making it necessary for Agency to terminate this Agreement and to procure another party or parties to redevelop the Site in substantially the manner and within the period that such Site would be redeveloped under the terms of this Agreement, then the damages suffered by Agency by reason thereof would be uncertain. Such damages would involve such variable factors as postponement of tax revenues therefrom to the community and the failure of Agency to effect its purposes and objectives within a reasonable time, resulting in additional immeasurable damage and loss to Agency and the community. It is impracticable and extremely difficult to fix the amount of such damages to Agency, but the parties are of the opinion, upon the basis of all information available to them, that such damages would approximately equal the amount of the Good Faith Deposit held by Agency at the time of the default of Developer, and the amount of such deposit shall be retained to Agency upon any such occurrence as the total of all damages for any and all such defaults and not as a penalty. In the event that this paragraph should be held to be void for any reason, Agency shall be entitled to the full extent of damages otherwise provided by law.

b. [§514] **Option to Repurchase, Reenter or Repossess** Except as otherwise prohibited under the terms of any Project Loan or LIHTC Financing, Agency shall have the additional right at its option to repurchase, reenter and take possession of the Site with all improvements thereon if, after conveyance of title to the Site and prior to the issuance of the Certificate of Completion therefor, but subject to Section 604, Developer shall: (i) fail to commence construction of the Development by the date set forth in the Schedule of Performance, Attachment "B", for a period of ninety (90) days, and Developer has received a written notice of default from Agency pursuant to Section 501 and Developer fails to cure the default; (ii) abandon or substantially suspend construction of the Building for a period of ninety (90) days after written notice of such abandonment or suspension from Agency; or (iii) transfer or suffer any involuntary transfer of the Site or any part thereof in violation of this Agreement. Such right to repurchase, reenter and repossess, to the extent provided in this Agreement, shall be subordinate and in subjection to and be limited by and shall not defeat, render invalid or limit: (i) Project Loan or Project Encumbrance permitted by this Agreement; (ii) any rights or interests provided in this Agreement for the protection of the holder of such Project Loans or Project Encumbrances.

(1) The right to repurchase, reenter and take possession shall be exercised, if at all, only by giving written notice of exercise no later than the times set forth herein.

(2) The term of this right shall commence on the ninety-first (91st) day following the date of the written notice of failure to proceed with or abandonment of construction, as set forth above (the "Repurchase Effective Date"), unless Developer commences or resumes construction as required by this Agreement and proceeds diligently and continuously with such construction to completion, within the ninety (90) day cure period, and the term of this right shall expire six (6) months after the Effective Date. Agency may rescind its election to exercise its right to purchase, reenter and take possession of Site by written notice to Developer at any time prior to expiration of such right.

(3) To exercise its right to repurchase, reenter and take possession with respect to the Site, Agency shall pay to Developer in cash an amount equal to: (i) the Purchase Price paid to Agency for the Site; plus (ii) the costs actually incurred by Developer for on-site labor and materials for the construction of the improvements existing on the Site at the time of the repurchase, reentry and repossession, exclusive of amounts financed; less (iii) Any gains or income withdrawn or made by Developer from the Site or the improvements thereon; and less (iv) the amount of liens on the Site and any unpaid assessments against the Site.

VI. [§600] GENERAL PROVISIONS

A. [§601] **Notices, Demands and Communications Between the Parties** All notices, demands and communications between Agency and Developer shall be in writing and be sufficiently given if: (a) served personally; (b) transmitted by telecopier, the receipt of which is confirmed by notice from the receiver; (c) nationally recognized overnight delivery service; or (d) dispatched by registered or certified mail, postage prepaid, return receipt requested, to the principal offices of Agency and Developer as set forth in Sections 106 and 107 hereof. Such written notices, demands and communications may be sent in the same manner to such other addresses as either party may from time-to-time designate by mail.

B. [§602] **Conflicts of Interest** No member, official or employee of 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. Developer warrants that it has not paid or given, and will not pay or give, any third person any money or other consideration for obtaining this Agreement.

C. [§603] **Non-liability of Agency Officials and Employees** No member, official or employee of Agency shall be personally liable to Developer in the event of any default or breach by Agency or for any amount which may become due to Developer or on any obligations under the terms of this Agreement, unless such member, official or employee has violated applicable law.

D. [§604] **Enforced Delay: Extension of Times of Performance** In addition to the specific provisions of this Agreement, performance by any party hereunder shall not be deemed to be in default where delays or defaults are due to war; insurrection; strikes; lock-outs; riots; floods; earthquakes; fires; casualties; acts of God; acts of the public enemy; epidemics; quarantine restrictions; freight embargoes; lack of transportation; governmental restrictions or priority; litigation, including delays beyond the reasonable control of Agency; unusually severe weather; inability to secure necessary labor, materials or tools; delays of any contractor, subcontractor or supplier; acts of another party; acts or the failure to act of any public or governmental agency or entity (except that acts or the failure to act of Agency shall not excuse performance by Agency) of any other causes beyond the control or without the fault of the party claiming an extension of time to perform. An extension of time for any such cause shall only be for the period of the enforced delay, which period shall commence to run from the time of the commencement of the cause. If, however, notice by the party claiming such extension is sent to the other parties more than thirty (30) days after the commencement of the cause, the period shall commence to run only thirty (30) days prior to the giving of such notice. Times of performance under this Agreement may also be extended in writing by Agency and Developer.

E. [§605] **Inspection of Books and Records** Agency has the right, upon not less than seventy-two (72) hours notice, at all reasonable times, to inspect the books and records of Developer pertaining to the Site as pertinent to the purposes of this Agreement. Developer also has the right, upon not less than seventy-two (72) hours notice, at all reasonable times, to inspect the books and records of Agency pertaining to the Site as pertinent to the purposes of this Agreement.

F. [§606] **Plans and Data** Where Developer does not proceed with the development of the Site, and when this Agreement is terminated pursuant to Section 510 hereof for any reason, Developer shall deliver to Agency any and all plans and data concerning the property, and Agency or any other person or entity designated by Agency shall be free to use such plans and data, including plans and data previously delivered to Agency, for any reason whatsoever without cost or liability therefor to Developer or any other person.

G. [§607] **Consents and Approvals** Except as otherwise provided in this Agreement, whenever a party is required or permitted to give its consent or approval under this Agreement, such consent or approval shall be given in writing, but shall not be unreasonably withheld or delayed. If a party is required or permitted to give its consent or approval in its sole and absolute discretion or if such consent or approval may be unreasonably withheld, such consent or approval may be unreasonably withheld but shall not be unreasonably delayed.

VII. [§700] SPECIAL PROVISIONS

A. [§701] **Amendment of Redevelopment Plan** Pursuant to provisions of the Redevelopment Plan for modification or amendment thereof, Agency agrees that no amendment which changes the uses or development permitted on the Site or changes the restrictions or controls that apply to the Site or otherwise affect the Site shall be made or become effective without the prior written consent of Developer. Amendments to the Redevelopment Plan applying to other property in the Redevelopment Area shall not require the consent of Developer.

B. [§702] **Amendments to this Agreement** Developer and Agency agree to mutually consider reasonable requests for amendments to this Agreement which may be made by any of the parties hereto, lending institutions, or bond counsel or financial consultants to Agency, provided such requests are consistent with this Agreement and would not substantially alter the basic business terms included herein.

C. [§703] **Subsequent Agency Approvals** Any Agency approvals required or permitted by the terms of this Agreement may be given by the Executive Director of Agency.

D. [§704] **Condemnation**

1. **Definitions** Certain words and phrases used in this article shall have the following meanings:

a. "**Condemnation**" means: (1) the exercise of governmental taking power, whether by legal proceedings or otherwise, by a Condemnor; (2) the promulgation of any ordinance, regulation or law by the Condemnor which limits or restricts the development of the Development as contemplated in the Redevelopment Plan (as approved by City) or the ownership, operation, financing or maintenance of the Development, or reduces the economic return therefrom (including any ordinance, regulation or law imposing rent stabilization or rent controls), beyond that required by applicable law in effect as of the Effective Date; or (3) a voluntary sale or transfer by Developer to any Condemnor, either under the threat of Condemnation or while legal proceedings for Condemnation are pending.

b. "**Date of taking**" means the date the Condemnor has the right to possession of the property being condemned.

c. "**Award**" means all compensation, sums or anything of value awarded, paid or received on a total or partial Condemnation.

d. "**Condemnor**" means Agency, the City or any person having the power of Condemnation who is acting under Agency's or the City's authority, including any public or quasi-public agency or any private corporation or individual.

2. **Total Taking** If a Condemnor takes all of the Site or the Development by Condemnation, this Agreement shall terminate on the date of taking.

3. **Partial Taking** If a Condemnor takes any portion of the Site or the Development, but not all, this Agreement shall remain in effect, except that either Developer or Agency may elect to terminate this Agreement if [number] percent or more of the total number of square feet in the Site or the Development is taken by Condemnation. If either party elects to terminate this Agreement, such party shall exercise such right by giving notice to the other party within 30 days after the nature and the extent of the Condemnation has been fully determined. If either party so elects to terminate this Agreement, it shall notify the other party of the date of termination, which date shall not be earlier than 30 days nor later than 90 days after the date of the notice. If neither party terminates this Agreement within the 30 day period, this Agreement shall continue in full force and effect.

4. **Condemnation Award** Upon any Condemnation, Agency shall pay Developer an amount equal to: (i) the full fair market value of the property subject to the Condemnation, including the fair market value of all intangible property such as goodwill and the present value of any lost future income from the property subject to Condemnation; plus (ii) all actual and consequential damages resulting directly or indirectly, partially or entirely from the Condemnation; plus (iii) Developer's reasonable attorneys fees and costs in contesting the Condemnation or the amount of the Award; less (iv) the amount of the Award paid to Developer by the Condemnor.

E. [§705] **Indemnity**

1. **Indemnification of Agency** Developer shall protect, defend, indemnify and hold Agency or any of its successors, assigns, directors, officers, shareholders, employees, attorneys or agents or their respective heirs, successors, personal representatives or assigns (each an "**Agency Indemnitee**") harmless from any and all Liabilities (as hereinafter defined) resulting directly or indirectly, entirely or in part from any active or passive act, omission, occurrence or event in connection with: (i) the ownership, maintenance, financing or operation of the Project or the Site after Site Acquisition; (ii) any entry onto the Site or other inspection or investigation of the Site conducted by Developer, with or without Agency's prior consent; (iii) the assertion after Site Acquisition of any Liability arising in connection with any Hazardous Materials did not exist on the Site prior to Site Acquisition; (iv) compliance with any federal, state or local laws,

rules, regulations or orders relating thereto necessitated by Developer's breach of its obligations under this Agreement; (v) any dispute or controversy between Developer and any other person; or (vi) the material breach of Developer's obligations under this Agreement.

a. An Agency Indemnitee shall notify Developer within a reasonable period after the discovery of any Liabilities to which this section applies. Developer, at Developer's expense, shall defend such Agency Indemnitee against any such Liability and shall engage counsel reasonably satisfactory to such Agency Indemnitee to prosecute such Agency Indemnitee's defense. Developer may settle any such Liability upon commercially reasonable terms and conditions with the prior consent of such Agency Indemnitee.

b. If Developer fails or refuses to defend such Agency Indemnitee or engage counsel reasonably satisfactory to such Agency Indemnitee within 10 days after such Agency Indemnitee's notice of a Liability to which this section applies, such Agency Indemnitee may: (i) defend such Liability; (ii) settle or compromise such Liability on such terms and conditions as such Agency Indemnitee shall determine in its sole and absolute discretion; or (iii) notwithstanding any limitation of remedies provided in this Agreement, seek and recover any actual or consequential damages such Agency Indemnitee incurs, including without limitation the amount paid by such Agency Indemnitee to settle or compromise such Liability and such Agency Indemnitee's costs of defense.

c. Notwithstanding any provision of this section to the contrary, An Agency Indemnitee shall have no right to indemnification if the Liability results solely from Agency Indemnitee's negligent or intentional acts or omissions or from a Liability of any Agency Indemnitee to Developer.

2. **Indemnification of Developer** Subject to the limitations of NRS Chapter 41, Agency shall protect, defend, indemnify and hold Developer or any of its successors, assigns, directors, officers, shareholders, employees, attorneys or agents or their respective heirs, successors, personal representatives or assigns (each a "**Developer Indemnitee**") harmless from any and all Liabilities resulting directly or indirectly, entirely or in part from any active or passive act, omission, occurrence or event in connection with: (i) the ownership, maintenance, financing or operation of the Site prior to the Site Acquisition, including without limitation any Liability resulting from the presence of Hazardous Materials on the Site prior to Site Acquisition but which is asserted after Site Acquisition; (ii) any entry onto the Site or other investigation or inspection of the Site conducted by Agency or the City, with or without Developer's prior consent; (iii) compliance with any federal, state or local laws, rules, regulations or orders relating thereto necessitated by Agency's breach of its obligations under this Agreement; (iv) any dispute or controversy between Agency and any other person; or (v) the material breach of Agency's obligations under this Agreement.

a. A Developer Indemnitee shall notify Agency within a reasonable period days after the discovery of any Liability to which this section applies. Agency, at

Agency's expense, shall defend such Developer Indemnitee against any such Liability and shall engage counsel reasonably satisfactory to such Developer Indemnitee to prosecute such Developer Indemnitee's defense. Agency may settle any such Liability upon commercially reasonable terms and conditions with the prior consent of such Developer Indemnitee.

b. If Agency fails or refuses to defend such Developer Indemnitee or engage counsel reasonably satisfactory to such Developer Indemnitee within 10 days after such Developer Indemnitee's notice of any Liability to which this section applies, such Developer Indemnitee may: (a) defend such Liability; (b) settle such Liabilities on such terms and conditions as such Developer Indemnitee may determine in its sole and absolute discretion; or (c) notwithstanding any limitation of remedies provided in this Agreement, seek and recover any actual or consequential damages such Developer Indemnitee incurs, including without limitation the amount paid by such Developer Indemnitee to settle or compromise such Liability and such Developer Indemnitee's costs of defense.

c. Notwithstanding any provision of this section to the contrary, a Developer Indemnitee shall have no right to indemnification if the Liability results solely from the Developer Indemnitee's negligent or intentional acts or omissions or from a Liability of any Developer Indemnitee to Agency.

3. **Survival of Indemnity Obligations** All indemnity obligations set forth in this Agreement shall survive the termination of this Agreement or the Site Acquisition.

4. **Definition of Liability** As used in this Agreement, the term "**Liability**" or "**Liabilities**" shall mean without limitation any: (i) suit, action, legal or administrative proceeding, claim or demand; (ii) act, omission, occurrence or event which reasonably requires a response or the devotion of time, monies or other resources; (iii) actual, consequential, punitive or special damages including the value of lost time; (iv) fines, losses, costs or other liabilities; (v) interest where provided for under applicable law or where incurred as a result of the passage of time until another Liability is discharged; (vi) costs of Hazardous Materials remediation; and (vii) reasonable attorneys' fees and court costs (including service of process, filing fees, court and court reporter costs, investigative fees, expert witness fees and the cost of any bonds, whether taxable or not).

VIII. [§800] ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS

A. This Agreement is executed in two (2) duplicate originals, each of which is deemed to be an original. This Agreement comprises pages ___ through ____, inclusive, and Attachments "A" through "I", attached hereto and incorporated herein by reference, all of which constitute the entire understanding and agreement of the parties.

B. 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.

C. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of Agency and Developer, and all amendments hereto must be in writing and signed by the appropriate authorities of Agency and Developer.

IX. [§900] TIME FOR ACCEPTANCE OF AGREEMENT BY AGENCY

This Agreement, when executed by Developer and delivered to Agency, must be authorized, executed and delivered by Agency 30 days from the date of signature by Developer or this Agreement shall be void, except to the extent that Developer shall consent in writing to further extensions of time for the authorization, execution and delivery of this Agreement.

The effective date of this Agreement shall be the date when this Agreement has been signed by Agency.

"Agency":

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: ______________________
Oscar B. Goodman, Chairman

ATTEST:

____
BARBARA JO RONEMUS, City Clerk

APPROVED AS TO FORM:

______________________ 5/8/01
Date

"Developer":

L'OCTAINE LIMITED PARTNERSHIP
a Nevada limited partnership

BY: THE TOM HOM GROUP ACQUISITION CORP
a California corporation, General Partner

By: ______________________
William W. Newbern, President

LIST OF ATTACHMENTS

A. Site Map
B. Schedule of Performance
C. Scope of Development
D. Legal Description
E. Certificate of Completion
F. Letter of Credit
G. Agreement to be recorded Affecting Property
H. Grant Bargain & Sale Deed
I. Employment Plan
J. Disclosure of Principals

Site Map

Attachment A

ATTACHMENT "B"

SCHEDULE OF PERFORMANCE

ACTION		DATE
1.	Execution and Delivery of Agreement. Developer shall execute and deliver the Agreement to the Agency.	Not later than May 8, 2001 (the date the Agreement is executed and delivered is referred to as the "**Buyer's Delivery Date**")
2.	Submission – Developer's Good Faith Deposit. The Developer shall deliver to the Agency a Good Faith Deposit.	On or before Buyer's Delivery Date.
3.	Execution of Agreement by Agency. The Agency shall hold a public hearing to authorize execution of this Agreement and, if so authorized, shall execute and deliver this Agreement to the Developer.	Within thirty (30) calendar days after the Buyer's Delivery Date. (The date the Agreement is executed and delivered by Agency is referred to as the "**Contract Date**".)
4.	Submission – Basic Concept Drawings. The Developer shall prepare and submit to the Agency for review and approval Basic Concept Drawings and related documents containing the overall plan for development of the Site.	On or before the Contract Date.
5.	Approval – Basic Concept Drawings. The Agency shall approve or disapprove the Developer's Basic Concept Drawings and related documents.	Within ten (10) working days from the date of submission.
6.	Opening of Escrow. The Agency shall open an escrow for conveyance of the Site to the Developer.	On or before the Contract Date.
7.	Approval – Physical Condition of the Site. The Developer shall complete inspection of the Site and approve or disapprove the physical condition thereof.	On or before the fifth (5^{th}) day after the Contract Date.

ACTION		DATE
8.	Submission – Design Development Documents. The Developer shall prepare and submit to the Agency for review and approval design development documents for the Site.	On or before the Contract Date.
9.	Approval – Design Development Documents. The Agency shall approve or disapprove the Developer's design development documents.	Within ten (10) working days from the date of submission.
10.	Submission of Developer's Commitment of Financing (the "**Commitment**"). The Developer shall submit to the Agency for review and approval firm and binding commitment of financing from one or more lenders/capital providers of its choice pursuant to section 216.	On or before the 90th day after the Contract Date, which date is referred to as the "**Commitment Delivery Date.**"
11.	Approval of Commitment. The Agency shall approve or disapprove the Commitment.	On or before the 15th day after the Commitment Delivery Date.
12.	Close of Escrow. The Agency shall convey title to the Site to the Developer, and the Developer shall accept such conveyance.	On or before the 180th day following the Contract Date, which date is referred to as the "**Conveyance Date**".
13.	Submission – Final Construction Documents. The Developer shall prepare and submit to the Agency for review and approval final construction documents for the Site.	On or before the Contract Date.
14.	Governmental Permits. The Developer shall obtain any and all permits required by the City or any other governmental agency, including building permits.	On or before the Conveyance Date.

ACTION	DATE
15. Commencement of Construction. The Developer shall commence construction of the Development on the Site.	Within 30 days after the Conveyance Date.
16. Completion of Construction of Development. The Developer shall complete construction of the Development on the Site as evidenced by a Temporary Certificate of Occupancy.	Within 19 months after the Conveyance Date.

ATTACHMENT "C"

Scope of Development

A General

Developer shall develop and improved the Site in accordance with the provisions of this Agreement. The Developer, its supervising architect, engineer and contractor, shall work with Agency staff to coordinate the overall design, architecture and color of the improvements on the site.

B Improvements

Developer shall construct, or cause to be constructed, a mixed-income residential project consisting of 51 units and approximately 4,100 square feet of net leasable space and an approximate 55 stall parking structure on the site.

C Architecture and Design

All improvements shall be: (a) of high architectural quality; (b) well landscaped; and (c) effectively and aesthetically designed. The shape, scale of volume, exterior design and exterior finish of the building shall be consonant with, visually related to, physically related to and an enhancement of adjacent buildings within the Project Area.

D Landscaping

Landscaping shall embellish all open spaces in the Site to integrate the improvements with adjacent sites within the Redevelopment Area. Landscaping includes such materials as paving, trees, shrubs and other plant materials, landscape containers, top soil preparation automatic irrigation, landscape and pedestrian lighting. Landscaping shall carry out the objectives and principles of the Agency's and the Developer's desire to accomplish a high-quality aesthetic environment.

E Applicable Codes

All improvements shall be constructed in accordance with the Uniform Building Code (with City modifications) and the Municipal Code.

F Governing Document

Notwithstanding any other provision of this Attachment "C" to the contrary, the Scope of Development shall be in accordance with those certain Construction Drawing Sheets for the Project submitted to the City of Las Vegas, Nevada as Plan No. C-0028-01 with an Effective Date of January 24, 2001. Such Construction Drawing Sheets are hereby incorporated by reference.

ATTACHMENT "D"

Legal Description of the Site

The land referred to herein is situated in the State of Nevada, County of CLARK, described as follows:

LOTS ONE (1), TWO (2), THREE (3), FOUR (4), FIVE (5), SIX '(6), SEVEN (7), EIGHT (8) AND NINE (9) IN BLOCK TWENTY-SIX (26) OF THE SOUTH ADDITION TO THE CITY OF LAS VEGAS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 51, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THOSE PORTIONS OF SAID LAND DEDICATED FOR PUBLIC USE AS PROVIDED FOR IN AN INSTRUMENT ENTITLED DEDICATION RECORDED DECEMBER 2, 1998 IN BOOK 981202 AS DOCUMENT NO. 02429 OF OFFICIAL RECORDS.

ATTACHMENT "E"

Form of Certificate of Completion

Recording Required by:

City of Las Vegas Redevelopment Agency

After Recording, Mail to:

Executive Director
City of Las Vegas Redevelopment Agency
400 Las Vegas Boulevard South
Las Vegas, Nevada 89101

CERTIFICATE OF COMPLETION OF CONSTRUCTION AND DEVELOPMENT

WHEREAS, this Disposition and Development Agreement (DDA) dated _____________, 2001, the City of Las Vegas Redevelopment Agency, a public body, corporate and politic, hereinafter referred to as the "Agency," provided assistance to L'Octaine Limited Partnership hereinafter referred to as the "Developer," for construction and development of a certain redevelopment project situated in the City of Las Vegas, Nevada, described on Exhibit "A", attached hereto and made a part hereof (the "Site"); and

WHEREAS, as referenced in said DDA, the Agency shall furnish the Developer with a Certificate of Completion upon completion of all construction and development upon 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 and development on the Site required by the DDA; and

WHEREAS, the Agency has conclusively determined that the construction and development on the Site has been satisfactorily completed;

Now, therefore, the Agency agrees and does hereby certify that the construction

. . .

. . .

. . .

development on the Site have been fully and satisfactorily performed and completed.

IN WITNESS WHEREOF, the Agency has executed this Certificate this _____ day of _________________, 2001.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: ________________________________
OSCAR B. GOODMAN, Chairman

ATTEST:

____
BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:

____
Date

L'OCTAINE LIMITED PARTNERSHIP

By: ________________________________

Its: ________________________________

ACKNOWLEDGMENTS

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me, a notary public, on this ___ day of __________, 2001, by OSCAR B. GOODMAN, Chairman of the City of Las Vegas Redevelopment Agency.

____
NOTARY PUBLIC, in and for said County and State

STATE OF ____________________)
)ss.
COUNTY OF __________________)

This instrument was acknowledged before me, a notary public, on this ___ day of __________, 2001, by ______________________, as ____________________ of L'OCTAINE LIMITED PARTNERSHIP.

____
NOTARY PUBLIC, in and for said County and State

EXHIBIT "A"

Legal Description of the Site

The land referred to herein is situated in the State of Nevada, County of CLARK, described as follows:

LOTS ONE (1), TWO (2), THREE (3), FOUR (4), FIVE (5), SIX '(6), SEVEN (7), EIGHT (8) AND NINE (9) IN BLOCK TWENTY-SIX (26) OF THE SOUTH ADDITION TO THE CITY OF LAS VEGAS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 51, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THOSE PORTIONS OF SAID LAND DEDICATED FOR PUBLIC USE AS PROVIDED FOR IN AN INSTRUMENT ENTITLED DEDICATION RECORDED DECEMBER 2, 1998 IN BOOK 981202 AS DOCUMENT NO. 02429 OF OFFICIAL RECORDS.

ATTACHMENT "F"

Form of Letter of Credit

OUR NUMBER ______________________
IRREVOCABLE DOCUMENTARY CREDIT

PLACE AND DATE OF ISSUE:

DATE AND PLACE OF EXPIRY:

APPLICANT:
L'OCTAINE LIMITED PARTNERSHIP
____
____

BENEFICIARY:
THE CITY OF LAS VEGAS
REDEVELOPMENT AGENCY
400 EAST STEWART AVENUE
LAS VEGAS, NEVADA 89101

ADVERTISING BANK:

AMOUNT: $50,000

CREDIT AVAILABLE WITH:__________
____

BY PAYMENT AGAINST PRESENTATION OF THE DOCUMENTS DETAILED HEREIN AND OF YOUR DRAFTS AT SIGHT DRAWN ON:

(1) YOUR SIGNED AND DATED STATEMENT READING AS FOLLOWS:
"THE AMOUNT DRAWN UNDER ____________________________________
LETTER OF CREDIT NO.____
IS REQUIRED BY REASON OF APPLICANT'S DEFAULT (OTHER ACTION), AS DESCRIBED IN SECTION _____ OF THAT CERTAIN DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN L'OCTAINE LIMITED PARTNERSHIP AND THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY DATED ______________________, 2001. "

(2) THE ORIGINAL LETTER OF CREDIT.

(3) THIS LETTER OF CREDIT EXPIRES AT OUR ABOVE OFFICE ON ____________, 2001, BUT SHALL BE AUTOMATICALLY EXTENDED, WITHOUT WRITTEN AMENDMENT, TO ______________________ IN EACH SUCCEEDING CALENDAR YEAR UP TO, BUT NOT BEYOND, ______________, 2001, UNLESS WE HAVE SENT WRITTEN NOTICE TO YOU AT YOUR ADDRESS ABOVE BY REGISTERED MAIL THAT WE ELECT NOT TO RENEW THIS LETTER OF CREDIT BEYOND THE DATE SPECIFIED IN SUCH NOTICE, WHICH DATE WILL BE ________________, 200__, AND BE AT LEAST THIRTY (30) CALENDAR DAYS AFTER THE DATE WE SEND YOU SUCH NOTICE.

WE HEREBY ISSUE THIS DOCUMENTARY CREDIT IN YOUR FAVOR. IT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1994 REVISION, INTERNATIONAL CHAMBER OF COMMERCE, PARIS, FRANCE PUBLICATION NO. 500) AND ENGAGES US IN ACCORDANCE WITH THE TERMS THEREOF. THE NUMBER AND DATE OF THE CREDIT AND NAME OF OUR BANK MUST BE QUOTED ON ALL DRAFTS REQUIRED. IF THE CREDIT IS AVAILABLE BY NEGOTIATION, EACH PRESENTATION MUST BE QUOTED ON THE REVERSE OF THIS ADVICE BY THE BANK WHERE THE CREDIT IS AVAILABLE.

Authorized Signature

Authorized Signature

ATTACHMENT "G"

Form of Agreement to be Recorded Affecting Real Property

Recording Requested by:

City of Las Vegas
Redevelopment Agency

After Recordation, Mail to:

Executive Director
City of Las Vegas Redevelopment Agency
400 E. Stewart Avenue
Las Vegas, Nevada 89101

AGREEMENT TO BE RECORDED AFFECTING REAL PROPERTY

THIS AGREEMENT is entered into this ____ day of ___________________, 2000, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic (hereinafter referred to as the "Agency") and _______ _________, (hereinafter referred to as the "Developer") with reference to the following:

A. The Developer is the present owner of certain real property (the "Site") located in the City of Las Vegas, County of Clark, State of Nevada, legally described in the attached Exhibit "A".

B. The Site is within the Downtown Las Vegas Redevelopment Area (the "Redevelopment Area") and is subject to the provisions of the Redevelopment Plan for the Redevelopment Area which was approved and adopted on March 5, 1986, by the City Council of the City of Las Vegas by Ordinance No. 3218. The 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.

C. Recordation of this Agreement at the Agency's request is conclusive evidence that the Developer has rehabilitated and/or constructed the improvements on the Site and has otherwise developed the Site in accordance with the Redevelopment Plan and pursuant to the terms and provisions of that certain Disposition and Development Agreement entered into between the Agency and the Developer on _______________ (the "DDA").

NOW, THEREFORE, THE AGENCY AND THE DEVELOPER HEREBY AGREE AS FOLLOWS:

1. By its recordation of this Agreement, the Agency acknowledges that the Developer has constructed the improvements on the Site and has otherwise developed the Site in accordance with the Redevelopment Plan and pursuant to the terms and provisions of the DDA, that the terms and provisions of the DDA have been fully and satisfactorily performed by the Developer and that the DDA shall be of no further force or effect.

2. The Developer, on behalf of itself and its successors, assigns and each successor in interest to the Site, or any part thereof, hereby covenants and agrees

a. To use, devote and maintain the Site, and each part thereof, for the uses specified in the Redevelopment Plan.

b. To maintain the improvements on the Site, keep the Site free from any accumulation of debris or waste material and maintain the landscaping planted on the Site in a healthy condition. All such maintenance shall be at the sole expense of the Developer; provided, however, that if the Developer shall fail to so maintain the Site, the Agency may perform such maintenance for the Developer and in such event shall be entitled to be reimbursed by the Developer for the actual cost thereof.

c. That there shall be no unlawful discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, marital status, or ancestry or national origin in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Site.

3. The Developer further covenants and agrees that prior to the date set forth in Section 501 of the Agreement, the Developer shall not sell, transfer, convey, assign or lease the whole or any part of the Site or the buildings or improvements thereon without the prior written approval of the Agency, which approval shall not be unreasonably withheld.

4. The covenants and agreements established in this Agreement shall, without regard to technical classification and designation, be binding on the Developer and any successor in interest to the Site, or any part thereof, for the benefit and in favor of the Agency, its successors and assigns, and the City of Las Vegas. The covenants contained in Sections ___ and ____ of this Agreement shall remain in effect until March 5, 2031 or, if earlier, the termination date of the Redevelopment Plan The covenants against discrimination (contained in Section ____.) shall remain in effect in perpetuity. The covenants contained in Section 3 shall remain in effect until the date set forth in Section _____ of the Agreement. The Agency shall have the right, if this Agreement or the covenants are breached, to exercise all rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breaches to which it or any other

beneficiaries of this Agreement and the covenants may be entitled.

IN WITNESS WHEREOF, the Agency and the Developer have executed this Agreement as of the date first above written.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By. ______________________________
, Executive Director

"Agency"

ATTEST:

____
BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:

____
Date

____

By: ______________________________

"Developer"

EXHIBIT "A"

Legal Description of the Site

The land referred to herein is situated in the State of Nevada, County of CLARK, described as follows:

LOTS ONE (1), TWO (2), THREE (3), FOUR (4), FIVE (5), SIX (6), SEVEN (7), EIGHT (8) AND NINE (9) IN BLOCK TWENTY-SIX (26) OF THE SOUTH ADDITION TO THE CITY OF LAS VEGAS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 51, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THOSE PORTIONS OF SAID LAND DEDICATED FOR PUBLIC USE AS PROVIDED FOR IN AN INSTRUMENT ENTITLED DEDICATION RECORDED DECEMBER 2, 1998 IN BOOK 981202 AS DOCUMENT NO. 02429 OF OFFICIAL RECORDS.

ATTACHMENT "H"

Form of Grant, Bargain and Sale Deed

Recording Requested by:

City of Las Vegas
Redevelopment Agency

After Recording, Mail to:

Executive Director
City of Las Vegas Redevelopment Agency
400 Las Vegas Boulevard South
Las Vegas, Nevada 89101

GRANT, BARGAIN AND SALE DEED

For valuable consideration, the receipt of which is hereby acknowledged,

THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic, of the State of Nevada (herein called "Grantor"), acting to carry out the Redevelopment Plan (herein called "Redevelopment Plan") for the Las Vegas Downtown Redevelopment Area, under the Community Redevelopment Law of the State of Nevada, hereby grants, bargains and sells to L'Octaine Limited Partnership, a Nevada limited partnership (herein called "Grantee"), pursuant to this Grant, Bargain and Sale Deed (herein called the "Deed") the real property (herein called the "Property") legally described in the document attached hereto, labeled Exhibit "A", and incorporated herein by this reference.

1. The Property is conveyed subject to the Redevelopment Plan and pursuant to a Disposition and Development Agreement entered into between the Grantor and the Grantee and dated__________________. The Property is also conveyed subject to all easement(s) of record. All terms capitalized herein which are not otherwise defined herein shall have the meaning given to them in the Disposition and Development Agreement.

2. The Grantee hereby covenants and agrees for itself, its successors, its assigns and every successor in interest, that during construction and thereafter, the Grantee, its successors and assignees, shall not use the Property for other than the uses specified in the Redevelopment Plan.

3. The Grantee hereby covenants and agrees for itself, its successors, its assigns and every successor in interest thereafter that it will maintain the improvements on the Property and keep the Property free from any accumulation of debris or waste materials and will maintain the landscaping required to be planted under the Disposition and Development Agreement in a healthy condition. If at any time the Grantee, its successors or assignees or every successor in interest thereafter, shall fail to keep the Property free of debris or waste materials or to maintain

said landscaping in a healthy condition, and said condition is not corrected within ten (10) days after written notice from the Grantor, either the Grantor or the City of Las Vegas may perform the necessary cleanup or landscape maintenance, and the Grantee, its successors or assignees or every successor thereafter, shall pay such costs as are reasonably incurred for such cleanup or landscape maintenance.

4. Except as provided in the Disposition and Development Agreement, the Grantee shall not sell, transfer, convey or assign the whole or any part of the Property or the buildings or improvements thereon without the prior approval of the Grantor. This prohibition shall not be deemed to prevent the granting of easements or permits to facilitate the development of the Property or to prohibit or restrict the leasing of any part or parts of a building or structure in accordance with the Disposition and Development Agreement.

5. Subsequent to the execution of this Deed and prior to the issuance of the Certificate of Completion, the Grantor shall have the right at its option to reenter and repossess the Property hereby conveyed, or any portion thereof, together with all improvements thereon, upon the occurrence of a Developer Event of Default as set forth in the Disposition and Development Agreement.

Such right to repurchase, reenter and repossess, to the extent provided in this Deed, shall be subordinate and subject to and be limited by and shall not defeat, render invalid or limit:

a. Any mortgage, deed of trust or other security instrument permitted by the Disposition and Development Agreement; or

b. Any rights or interest provided in the Disposition and Development Agreement for the protection of the holder of such mortgage, deed of trust or other security instruments.

6. The Grantee covenants by and for itself, its successor, its assigns and every successor in interest thereafter that there shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, age, national origin or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Property, nor shall the Grantee itself or any person claiming under or through it 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 vendors in the Property.

7. No violation or breach of the covenants, conditions, restrictions, provisions or limitations contained in this Deed shall defeat or render invalid or in any way impair the mortgage, deed of trust or other security instrument permitted by the Disposition and Development Agreement; provided, however, that any successor of Grantee to the Property shall be bound by such remaining covenants, conditions, restrictions, limitations and provisions, whether such successor's title was acquired by foreclosure, deed in lieu of foreclosure, trustee's sale or otherwise.

8. Except as otherwise provided, the covenants contained in paragraphs 2 and 3 of this Deed shall remain in effect until March 5, 2031 or, if earlier, the termination date of the Redevelopment Plan. The covenants against discrimination contained in paragraph 6 and the provisions of paragraph 7 of this Deed shall remain in perpetuity. The covenants in paragraph 4 shall remain in effect until the date set forth in Section 404 of the Agreement. The covenants contained in paragraph 5 shall remain in effect until issuance of Certificate of Completion pursuant to Section 322 of the Disposition and Development Agreement.

9. The covenants contained in paragraphs 2, 3, 4, 5, 6 and 7 of this Deed shall be binding for the benefit of the Grantor, its successors and assigns, the City of Las Vegas and any successor in interest thereafter to the Property or any part thereof, and such covenants shall run in favor of the Grantor and such aforementioned parties for the entire period during which such covenants shall be in force and effect without regard to whether the Grantor is or remains an owner of any land or interest therein to which such covenants relate. The Grantor and such aforementioned parties, in the event of any breach of any covenants, shall have the right to exercise all of the rights and remedies, and to maintain any actions at law or suit in equity or other proper proceedings to enforce the curing of such breach. The covenants contained in this Deed shall be for the benefit of and shall be enforceable only by the Grantor and such aforementioned parties.

10. In the event of any express conflict between this Deed or the Disposition and Development Agreement, the provisions of this Deed shall control.

11. Any amendments to the Redevelopment Plan which change the uses or development permitted on the Property or change the restrictions or controls that apply to the

. . .

. . .

. . .

Property or otherwise affect the Property shall require the written consent of the Grantee. Amendments to the Redevelopment Plan applying to other property in the Redevelopment Area shall not require the consent of the Grantee.

IN WITNESS WHEREOF, the Grantor and Grantee have caused this instrument to be executed on their behalf by their respective officers there unto duly authorized, this _____ day of _____________, _______.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: ________________________________
OSCAR B. GOODMAN, Chairman

"Grantor"
ATTEST:

____
BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:

____
Date

L'OCTAINE LIMITED PARTNERSHIP

By: ________________________________

Its: ________________________________

"Grantee"

ACKNOWLEDGMENT

STATE OF NEVADA
ss.
COUNTY OF CLARK□

On ________________________ personally appeared before me, a notary public (or judge or other authorized person, as the case may be), ______________________________, who acknowledged that ________ executed the above instrument.

____
GRANTOR

____
NOTARY PUBLIC, in and for said County and State

STATE OF ____________________)
)ss
COUNTY OF __________________)

On ________________________ personally appeared before me, a notary public (or judge or other authorized person, as the case may be), ______________________________, who acknowledged that ________ executed the above instrument.

____
GRANTEE

____
NOTARY PUBLIC, in and for said County and State

EXHIBIT "A"

Legal Description of the Site

The land referred to herein is situated in the State of Nevada, County of CLARK, described as follows:

LOTS ONE (1), TWO (2), THREE (3), FOUR (4), FIVE (5), SIX '(6), SEVEN (7), EIGHT (8) AND NINE (9) IN BLOCK TWENTY-SIX (26) OF THE SOUTH ADDITION TO THE CITY OF LAS VEGAS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 51, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THOSE PORTIONS OF SAID LAND DEDICATED FOR PUBLIC USE AS PROVIDED FOR IN AN INSTRUMENT ENTITLED DEDICATION RECORDED DECEMBER 2, 1998 IN BOOK 981202 AS DOCUMENT NO. 02429 OF OFFICIAL RECORDS.

ATTACHMENT "I"

Employment Plan

PREFACE

L'OCTAINE LIMITED PARTNERSHIP, a Nevada limited partnership ("Developer") is submitting this Employment Plan as an exhibit to the Disposition and Development Agreement ("DDA") negotiated and being submitted to the City of Las Vegas Redevelopment Agency ("Agency") for the redevelopment of that portion of the redevelopment area located along Gass Avenue and Las Vegas Boulevard in Las Vegas, Nevada ("Project"). Developer is submitting the Employment Plan in compliance with the Agency Employment Plan Policy Guidelines adopted June 3, 1992 ("Guidelines").

OVERVIEW

The Guidelines require the Developer to submit a list and amount of all contracts to be let for bid in regard to the construction of the Project. The Developer is to be referred to the City's Minority Vendors Directory and is to notify the vendors on that Directory of the contracts to be let for bid for the Project ("Construction Contracts").

The Guidelines target specific population groups who live within the "area of operation" and who are economically disadvantaged residents, physically handicapped, members of racial minorities, veterans, or women ("Targeted Groups"). As such, the Guidelines contemplate an affirmative action plan; however, there are no goals set forth in the Guidelines concerning the number of construction contracts to be awarded to minority vendors nor the percentage of employees working on the Project who are to be from the Targeted Groups. The Guidelines do not define the term "economically disadvantaged." The Developer is interpreting the term economically disadvantaged as being a resident of the Employment Plan Target Area.

IMPLEMENTATION

1. The Developer's affiliate, WILL BUILDERS CORP., a Nevada Corporation and a minority owned business, will be the general contractor ("General") to handle all construction activities, seek bids, award contracts, and do all necessary hiring. The General will be required to provide labor, materials, and performance bonds before starting construction.

2. The General will be required to designate a principal who will have primary responsibility for the oversight and implementation of this Employment Plan and coordination with the Agency.

3. The General shall send request for bid forms to minority vendors listed in the City's Directory who have the apparent resources necessary to be awarded a contract. The General's principal shall work with the Agency in preparing the request for bid form and shall submit such request for bid form to the Agency for approval prior to issuance.

4. The General shall work with the Agency to develop alternative means of soliciting minority vendor bids, such as newspaper ads, direct contact, etc.

5. A vendor shall be considered a minority vendor if included in the City's Minority Vendor Directory or if members of the Targeted Groups hold one-third ownership in the vendor.

6. No contract shall be awarded to a vendor unless the vendor has first reviewed and agreed to comply with this Employment Plan. The agreement shall be a part of each subcontract, and shall include a provision authorizing termination of the vendor's Construction Contract for failure to comply with the Employment Plan.

7. The General shall submit to the Agency a list of all Construction Contracts, the amount of all such contracts awarded, and the name of each successful bidder.

8. A vendor who is to provide employees for construction on site shall comply with the requirements of the above paragraph but only in regard to the employees to be employed on site.

9. All vendors shall be required to provide similar information on a quarterly basis to ensure continued compliance with this Plan.

ATTACHMENT "J"

DISCLOSURE OF PRINCIPALS

The principals and partners L'Octaine Limited Partnership, a Nevada limited partnership ("**L'Octaine**"), and all persons and entities holding more than 1% interest in L'Octaine or any principal of L'Octaine, are the following:

The General Partner of L'Octaine is THE TOM HOM GROUP ACQUISITION CORP., a California corporation ("**TTHGAC**"), and the sole Limited Partner of L'Octaine is CAMPAIGE AFFORDABLE HOUSING-COMPANY B, LLC, a California limited liability company ("**CAH-B**"). Of L'Octaine's profits, losses and capital, 99.99 percent is currently allocated to CAH-B. CAH-B has two classes of membership interests, denominated at Class A Units and Class B Units.

As provided in the DISPOSITION AND DEVELOPMENT AGREEMENT (the "**DDA**"), upon acquiring the Site, CAH-B or its wholly owned subsidiary will be admitted as a general partner of L'Octaine, TTHGAC will withdraw as a general partner and L'Octaine will admit one or more as yet unidentified Low Income Housing Tax Credit Investors as limited partners.

The following is a list identifying each CAH-B member owning more than one percent of the membership units issued and outstanding in such member's class:

<u>CAH-B **CLASS A** MEMBERS HOLDING ONE PERCENT OR MORE OF THE ISSUED AND OUTSTANDING CLASS A UNITS:</u>

Chris and Kirsten Cramer Family Trust *Trustors: Christopher W. Cramer and Kirsten M. Cramer*	777 Armada Terrace	San Diego	CA	92106
Cynthia P. Olmstead Exempt Trust *Trustor: Elouise Pratt, deceased*	3027 Homer Street	San Diego	CA	92106
Carne Family Trust *Trustor: Robert E. Carne*	6086 Wenrich Drive	San Diego	CA	92120
Eugene M. Foster & Joan F. Foster Trust *Trustors: Eugene M. and Joan F. Foster*	c/o Wheeler Frost Associates, Inc. 1545 Hotel Circle South #280	San Diego	CA	92108

Blackstone Consulting, Inc. *Robert Putnam, sole shareholder*	1545 Hotel Circle South, Suite 280	San Diego	CA	92108
Peter F. & Virginia L. Seligman	4427 Pescadero Avenue	San Diego	CA	92107
Pollard Trust *Trustors: Bill G and Jeanette Pollard*	14415 Crestwood Avenue	Poway	CA	92064
Grossmont Medical Clinic, Inc. MPPP fbo *John R. Webb, M.D., sole shareholder, officer and director*	4587 54th Street	San Diego	CA	92115
Boatwright Family Trust *Trustors: David and Camille Boatwright*	701 "B" Street, Suite 2100	San Diego	CA	92101
James S. Brown Revocable Trust *Trustor: James S. Brown*	591 Camino de la Reina, Suite 1015	San Diego	CA	92108
Campaige Family, L.P. *General Partners: CINDY INVESTMENT CORP. and Nora Hom Newbern* *Limited Partner: William W. Newbern and Nora Hom Newbern, Trustees of the Newbern Family Living Trust dated 9/4/81*	4408 - 30th Street	San Diego	CA	92116
Jessop Family Trust *Trustors: James and Kimberly Jessop*	401 West "C"2 Street	San Diego	CA	92101
Lloyd Stuart Kuritsky Trust *Trustor: Lloyd Stuart Kuritsky*	649 Torrance Street	San Diego	CA	92013

LaCroix Family Trust *Trustors: Robert A. and Molly B. LaCroix*	2674 Willow Street	San Diego	CA	92106
Kenneth Markstein	P. O. Box 6902	San Marcos	CA	92079
Sandalwood Bay, L.P. *General Partner:* *CINDY INVESTMENT CORP.* *Limited Partners:* *Thomas E. Hom, Trustee of the Hom Survivor's Trust dated November 22, 1989, as amended* *Thomas E. Hom, Trustee of the Hom Bypass Trust dated November 22, 1989, as amended*	4408 30th Street	San Diego	CA	92116
Remarc Holdings, L.P. *General Partner:* *Susan W. Cramer* *Limited Partners:* *Tyler W. Cramer or Susan W. Cramer, Trustees of the Tyler & Susan Cramer Family Trust dated November 1, 1984, as amended* *Sarah E. Cramer, a single woman*	1032 Barcelona Drive	San Diego	CA	92107
Brown Family Trust *Trustors: Gerard J. and Arbie L. Brown*	335 Via Andalusia	Encinitas	CA	92024

E. T. & D. W. Cramer Family Trust *Trustors: Edward T. Cramer and Dianne W. Cramer*	727 Armada Terrace	San Diego	CA	92106
Landis Family Trust *Trustors: John and Carol Landis*	381 Silvergate Avenue	San Diego	CA	92106
Olmstead Family Trust *Trustor: George E. Olmstead*	3027 Homer Street	San Diego	CA	92106
Robert Charles, LLC *Managers:* *Robert L. Teel* *C.I. Feurzig*	6363 El Cajon Boulevard, Suite 206	San Diego	CA	92115
Bill and Susan Hoehn Family Trust *Trustors:* *Theodore William Hoehn, III and Susan Hughes Hoehn*	P. O. Box 789	Rancho Santa Fe	CA	92067
Allen E. Hom	17221 Lido Lane	Huntington Beach	CA	92647
JRL, LP *General Partner:* *JRLGP, Inc.* *Limited Partners:* *Richard M. Libenson, Trustee of the CAROL CASHUK EXEMPT TRUST dated February 5, 1997* *Richard M. Libenson, Trustee of the RICHARD LIBENSON EXEMPT TRUST dated February 5, 1997*	P. O. Box 181887	Coronado	CA	92178

Richard M. Libenson and Claudia C. Libenson, Trustees of the Libenson Family Trust dated September 4, 1981, as amended				
Papier, LP *General Partner: RCL Enterprises, Inc.* *Limited Partners:* *Janice R. Libenson and Richard M. Libenson, Trustees of the JANICE R. LIBENSON FAMILY TRUST dated October 2, 1986, as amended* *Richard M. Libenson and Claudia C. Libenson, Trustees of the Libenson Family Trust dated September 4, 1981, as amended*	P. O. Box 181887	Coronado	CA	92178

<u>CAH-B **CLASS B** MEMBERS HOLDING ONE PERCENT OR MORE OF THE ISSUED AND OUTSTANDING CLASS B UNITS:</u>

Sandalwood Bay, L.P.	4408 30th Street	San Diego	CA	92116
Campaige Family, L.P.	4408 30th Street	San Diego	CA	92116

In addition, the Company is authorized to issue up to that number of Class B Units which equals three times the aggregate number of then issued and outstanding Class A Units. CAH-B currently intends to offer and sell the additionally authorized Class B Units to CAH-B's manager, THE TOM HOM GROUP, LLC, a California limited liability company ("**TTHG**"), its affiliates or other persons designated by TTHG in its sole and absolute discretion, including employees of TTHG. As of the date of this Exhibit, no such additional Class B Units have been issued.

I certify under penalty of perjury, that the foregoing list is full and complete.

L'OCTAINE LIMITED PARTNERSHP

BY: THE TOM HOM GROUP ACQUISITION CORP., General Partner

By: ______________________
William Newbern, President
"Subrecipient"

Subscribed and sworn to before me this
7th Day of May, 2001.

______________________ Notary Public
Dennis Stephen Ammann

DENNIS STEPHEN AMMANN
COMM # 1265788
NOTARY PUBLIC-CALIFORNIA
SAN DIEGO COUNTY
COMM EXP JUNE 13, 2004

GASS AVE
GARCES AVE
LAS VEGAS BLVD
SIXTH ST
SEVENTH ST
Subject Parcel
PARKING
OFF.
OFFICE
OFFICES
OFFICE BUILDING
MEDICAL DENTAL CLINIC

Site Map

City of Las Vegas

Agenda Item No.: IV-B

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: MAY 16, 2001

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: LESA CODER

SUBJECT:
DISCUSSION AND POSSIBLE ACTION REGARDING AN EASEMENT TO NEVADA POWER ON LAND LOCATED ON THE SOUTH SIDE OF GASS AVENUE AND EAST OF LAS VEGAS BOULEVARD (APN 139-34-401-002) IN CONJUCTION WITH THE DEVELOPMENT OF THE L'OCTAINE PROJECT - WARD 5 (WEEKLY)

Fiscal Impact

X	**No Impact**	**Amount:**
	Budget Funds Available	**Dept./Division:**
	Augmentation Required	**Funding Source:**

PURPOSE/BACKGROUND:
The Agency will, for $1.00 (one dollar), grant to Nevada Power Company an easement on a 6 foot wide strip on the parcel of land located at the site of the L'Octaine project at the southeast corner of Las Vegas Boulevard and Gass Avenue.

RECOMMENDATION:
Approval

BACKUP DOCUMENTATION:
Grant of Easement

MOTION:
WEEKLY - APPROVED as recommended – UNANIMOUS

MINUTES:
LESA CODER, Director, Office of Business Development, recommended approval.

There was no further discussion.

(1:23)
3-2944

GRANT OF EASEMENT

[illegible] AGENCY for One Dollar and other valuable [illegible] NEVADA POWER COMPANY, it's successors and [illegible] to maintain, and finally to remove a line [illegible] cables, and other fixtures and apparatus, or any thereof, [illegible] and/or communication circuits, upon, over, under, and [illegible] and the right of ingress and egress to and over said [illegible] to cut and to trim brush and trees, as deemed necessary, to insure the safe and proper operation of said line or lines

The above referenced parcel of land situate in the County of Clark, State of Nevada, being a portion of the Southwest Quarter (SW1/4) of Section 34, Township 20 South, Range 61 East, M D M , Nevada, described as follows

A strip of land 6 00 feet in width being the Northeast 6 00 feet of the following described parcel

Lots One (1) through Nine (9) in Block 26 of the **South Addition to the City of Las Vegas** subdivision, as shown by map thereof on file in Book 1 of Plats, Page 51, in the office of the Recorder, Clark County, Nevada, Said Northeast 6 00 feet being adjacent to, and Southwest of, the Southwest Right of Way line of Gass Avenue , an 80 00 foot wide Right of Way

APN# 139-34-410-174 ("L" Octaine" by Tom Hon Group/ CLV Redevelopment)
RW# 609-00rlt
Reference Document 01660 - 20000630

The Grantor(s) retain(s) the right to fence, to plant, to maintain and to so use said parcel(s) for their own purpose so long as such use is consistent with standard electrical and telephone practices and does not interfere with the rights herein granted Grantor has submitted a site plan showing a proposed building for this parcel as shown on **Exhibit "B"** attached herein Proposed uses as shown are consistent with National Electric Safety Code (NESC) standards and do not interfere with the rights granted herein The Grantor (s) and it's successors further retain the right to any other legal use which is consistent with NESC standards and does not materially interfere with the rights granted herein as reasonably determined by the Grantee by way of a "Use Agreement" application submitted by the Grantor

WITNESS my(our) hand(s) this ____ day of May, 2001

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

Oscar B. Goodman, Chairman

Barbara Jo Ronemus, Secretary

STATE OF NEVADA)
COUNTY OF CLARK)

APPROVED AS TO FORM:
Thomas R. Green
5/3/01 Date

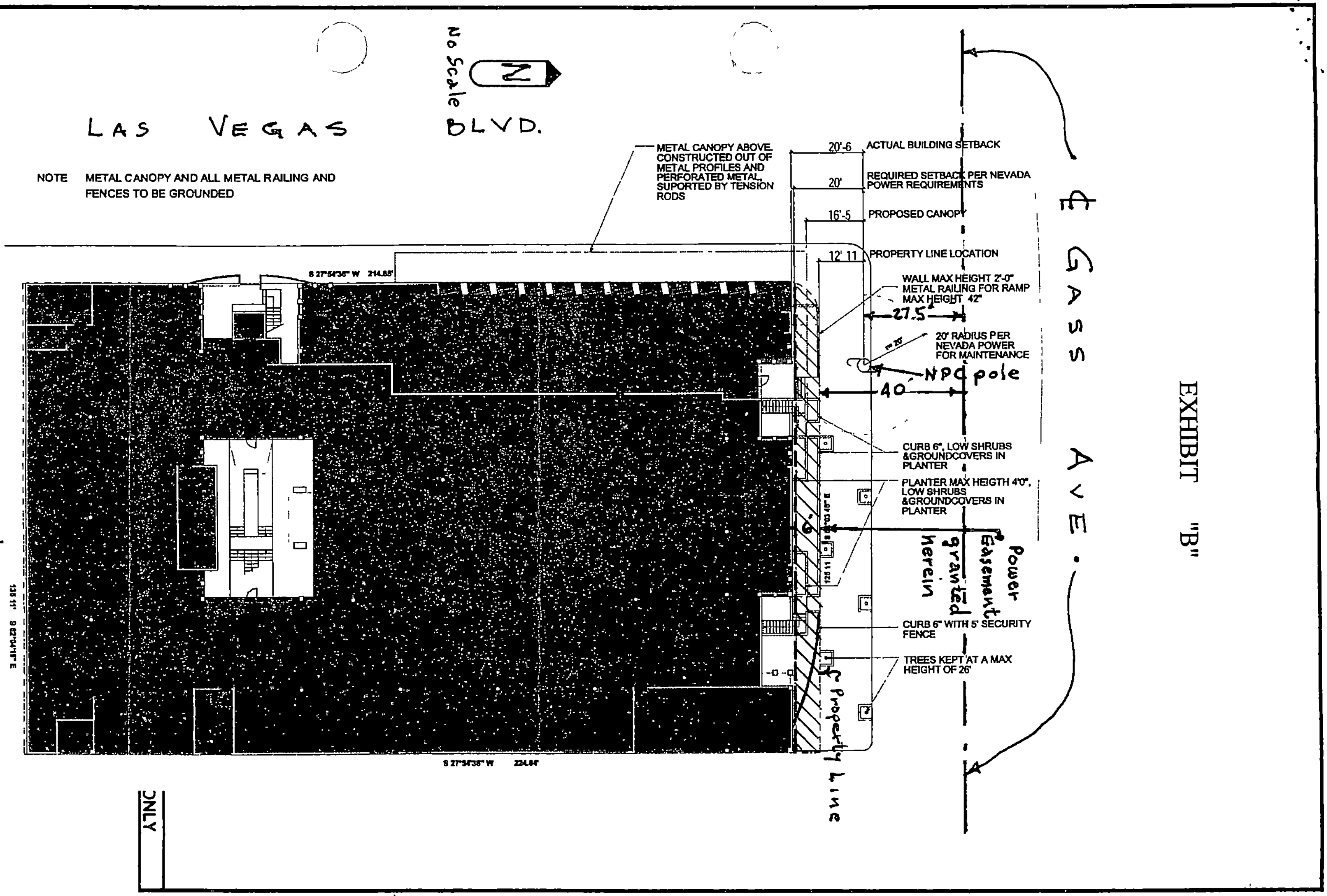
On this 22nd day of May, 2001, before me, Beverly K. Bridges, a Notary Public in and for said state, personally appeared Oscar B. Goodman & Barbara Jo Ronemus personally known to be the person who executed the above instrument, and acknowledged to me that They executed the same for purposes herein stated

Notary Public

Notary Public - State of Nevada
COUNTY OF CLARK
BEVERLY K. BRIDGES
No 93-4081 1
My Appointment Expires July 25 2001

Notary Public Statement and/or Seal

EXHIBIT "B"



Pt. SW/4
Sec. 34
T. 20 S. R. 61 E.
INQ. or W.O. #
R/W # 609-00 rt
Sheet of

"L Octane" building, by the "Tom Hom Group," through CLV Redevelopment Agency
Mayfair-Lewis 138 KV T.L.

NEVADA POWER COMPANY

Form R/W-34 Rev 10/88

City of Las Vegas

Agenda Item No.: IV-C

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: MAY 16, 2001

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: LESA CODER

SUBJECT:
DISCUSSION AND POSSIBLE ACTION TO DIRECT STAFF REGARDING AN EXCLUSIVE NEGOTIATING AGREEMENT AND TO PREPARE A DISPOSITION AND DEVELOPMENT AGREEMENT FOR THE DEVELOPMENT OF AN AGENCY OWNED SITE LOCATED AT THE SOUTHEAST CORNER OF LAS VEGAS BOULEVARD AND CLARK (APN #139-34-311-061; 139-34-311-062; 139-34-311-063; 139-34-311-076 AKA BULLDOG SITE) - WARD 3 (REESE)

Fiscal Impact

X	No Impact	Amount:
	Budget Funds Available	Dept./Division:
	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:
Based on the Agency Board direction on prior agenda items, staff has prepared a 60-day Exclusive Negotiating Agreement for the development of the site located at Las Vegas Blvd and Clark. Staff has been approached by two different developers for the development of Agency owned property located at the Southeast corner of Las Vegas Boulevard and Clark Avenue.

RECOMMENDATION:
Approve the Exclusive Negotiating Agreement and direct staff regarding the development of the parcel.

BACKUP DOCUMENTATION:
1. Agenda memo
2. Staff analysis
3. Exclusive Negotiating Agreement, including exhibits consisting of Site Maps and Disclosure of Principals

Submitted at the meeting: Memorandum dated 5/3/2001 to Dave Oka from Jeffrey S. Okyle of Standard Parking Company

MOTION:
REESE – ABEYANCE to 6/6/2001, directing staff, in conjunction with the City Centre Development Corporation, to conduct an analysis of the alternative site and present the findings to the Council for consideration – UNANIMOUS

MINUTES:
LESA CODER, Director, Office of Business Development, explained that most recently the City Council directed staff to perform a side-by-side comparison of the two potential applicants for the property. She referred to the overhead and stated that the proposal from the attorneys includes

REDEVELOPMENT AGENCY MEETING OF MAY 16, 2001
Item IV-C – Discussion and possible action to direct staff regarding an exclusive negotiating agreement and to prepare a disposition and development agreement for the development of an agency owned site located at the southeast corner of Las Vegas Boulevard and Clark

MINUTES – Continued:
some frontage along Las Vegas Boulevard as well as property that would front 6th Street; whereas the residential representatives had made a proposal using the existing property that the agency and the City hold.

She reviewed the analysis, based on the pro forma submitted for each of the two proposals: The attorneys' project would consist of a 327-space parking structure to support the attorney offices and related retail component, with a reduced rate over a period of four years to cover the operation and maintenance of the parking structure. After the four years the market rate of $75 a space per month would commence. The rate of return would total approximately 4%. The City's level of participation would be approximately 12%.

The RPS proposal is similar to the attorneys' project; however, it would involve a slightly lesser amount of property. RPS would be responsible for constructing an approximate 410-space parking structure, some of which would be utilized to sustain the residential and first-floor retail component. Under this scenario the City would be looking at about 12% for RPS' internal rate of return.

MS. CODER noted that staff put together a few assumptions on the RPS project, based on their submittals representing 10% equity, in which case the rate of return would be 12%. Under a 20% equity scenario, the rate of return would be about 9%.

She pointed out that what staff found troublesome in reviewing RPS' proposal is their assumption on the leasing income for the parking spaces of $270 per space per month. As part of the analysis, staff found it to be more like $140 per space per month, which is the amount that staff and some of the larger parking leasing agencies in the downtown find more reasonable.

To ascertain staff's findings, the services of Standard Parking Company, one of the big five owner/operator/parking developers in the country, were obtained. With respect to the RPS proposal, Standard Parking concluded that there might not be a demand to fulfill the leasing of the proposed number of parking spaces, and that revenues would be on the high side of approximately $175 per space per month, whether the City does the leasing or not, and on the low side of approximately $140 per space per month.

REDEVELOPMENT AGENCY MEETING OF MAY 16, 2001
Item IV-C – Discussion and possible action to direct staff regarding an exclusive negotiating agreement and to prepare a disposition and development agreement for the development of an agency owned site located at the southeast corner of Las Vegas Boulevard and Clark

MINUTES – Continued:

In conclusion, staff believes that it would be appropriate to discount the residential numbers and not to consider them under the scenario where so much public parking would be provided. In looking at the attorneys' scenario, staff believes that the participation level for parking is significant. Based on the prior agenda items presented to the City Council for the purchase of the Bank of America property and the intended use for that facility, staff feels that the ideal place to invest for parking structures is on the Bank of America site.

MS. CODER suggested that one alternative would be to take the attorneys' proposed building and look into what would happen if it were placed on the property located at the southeast corner of Fourth Street and Clark, which is City-owned. This alternative is appropriate and staff would like to present it to the City Centre Development Corporation for analysis and recommendation.

COUNCILMAN REESE asked if the Council could take action on that alternative at this meeting. MS. CODER responded in the affirmative; however, requested that the Council direct staff to come back with an analysis.

COUNCILMAN REESE stated that the Bulldog site is a very valuable piece of land, and he would prefer to consider the alternative site and save the Bulldog site for future development. Therefore, he directed that staff perform an analysis on the alternative site and submit it for the Council's consideration at the 6/20/2001 meeting. ATTORNEY JAMES CHRISMAN, 300 South Fourth Street, urged the Council to place the matter on the 6/6/2001 agenda, as he stands to lose his partner if the matter is prolonged.

MICHAEL NIARCHOS, City Centre Development Corporation, indicated that after careful review and analysis, the members of the City Centre Development Corporation concluded that the attorneys' office building would be the best redevelopment and most economically feasible opportunity for the site. The RPS project would be critically dependent on the parking rents, which were projected way above feasibility. However, he would be happy to work with the attorneys and architects in reviewing the alternative site. COUNCILMAN REESE commented that it would benefit the City to keep the attorneys in the downtown area.

MAYOR GOODMAN noted that the City has had a wonderful working relationship with both groups that have expressed interest in the subject site. However, the landscape of the downtown has shifted. When negotiations began for this piece of property, the Council was desperate for a project. The Council now wants the best use on the property for the benefit of the City.

REDEVELOPMENT AGENCY MEETING OF MAY 16, 2001
Item IV-C – Discussion and possible action to direct staff regarding an exclusive negotiating agreement and to prepare a disposition and development agreement for the development of an agency owned site located at the southeast corner of Las Vegas Boulevard and Clark

MINUTES – Continued:
MR. CHRISMAN noted that he and his colleagues have been longtime residents of downtown and they do not want to leave the area. He indicated that he would diligently work on the project.

DANIEL ROSS, 424 South 7th Street, was concerned that the Council might be relegating his neighborhood to an economic backwater. He questioned the Council's plans for his neighborhood, which is in the Las Vegas High School area. MAYOR GOODMAN commented that there is a lot of development taking place in that neighborhood and the Council has been very sensitive to that area. MS. CODER invited MR. ROSS to contact her to arrange a meeting for him to review the land use plan for that area. COUNCILMAN REESE interjected that the Clark County School District is planning on building a 2,500-seat performing arts center at 9th Street.

MICHELLE STAULK, RPS, 818 West Brooks Avenue, pointed out that RPS would not be proposing a development in excess of $16 million if they did not believe that it would pencil.

There was no further discussion.

(1:23 – 1:37)
3-2973/4-1

City of Las Vegas

AGENDA MEMO

REDEVELOPMENT AGENCY MEETING DATE: MAY 16, 2001
DEPARTMENT: BUSINESS DEVELOPMENT
ITEM DESCRIPTION: BULLDOG EXCLUSIVE NEGOTIATING AGREEMENT

The agreement provides a 60-day period within which the developer and the Agency will negotiate a Disposition and Development Agreement (DDA). The Agency agrees to abstain from negotiating with any other parties with regard to the property during the 60-day period. In consideration, the developer agrees to post a $50,000 deposit. In the event that the Agency should default under the Exclusive Negotiating Agreement, the developer will be entitled to the return of the entire deposit. If the developer defaults, then $25,000 of the deposit will be non-refundable.

Comparative Analysis

CRITERIA	Pioneer Endeavors	RPS	RPS	RPS	Staff Alterative
			10% Equity	20% Equity	
Project Description	(Attorney's/Retail)	(Market Rate Residential/ Retail)	Same	Same	Same
Project Size / Cost	76,000 sf. Office 12,000 sf. Retail ½ acre	70,000 sf. Residential 5,100 sf. Retail 1 acre	Same	Same	Same
Total Project Costs	$16,600,000	$16,800,000	Same	Same	Same
Payment for land	$500,000 3rd and Hoover land	$1,000,000 for 1 acre corner and back lot	Same	Same	Same
Equity in land	$1,300,000	$2,100,000	Same	Same	Same
Agency – Land	$800,000	$1,100,000	Same	Same	Same
Parking	City to construct, own and operate 427 space garage Lease 327 spaces to attorney's @ $37/mo/space, 4 years – then $75/mo/space 100 spaces for public @ $140/mo/space	Owner construct, own and operate 410 spaces (72 residential w/unit) (11 commercial w/lease) Lease 327 spaces to public @ $270/mo/space 25% Vacancy rate	Same	Same	Same
Rental Revenue			$941,712 ($1.15 / sf)	$818,880 ($1.00 / sf)	$818,880 ($1 00 / sf)
Public Parking Revenue			$1,059,480 ($270/mo/space)	$1,059,480 ($270/mo/space)	$546,000 ($140/mo/space)
Total			$2,001,192	$1,878,360	$1,364,880
Operating Expenses			$571,597 = 30% of Revenue	$576,014 = 27% of Revenue	$750,000 = 40% of Revenue
Estimated Annual Tax Increment	$136,000	$164,000	Same	Same	Same
Agency Obligations	Garage costs - $4,700,000 ($3,800,000 construction, $900,000 land)		Same	Same	Same
Rate Of Return	4%	12%	12%	9%	-49%(10% Equity) -21%(20% Equity)

FORM OF
AGREEMENT TO NEGOTIATE EXCLUSIVELY

THIS AGREEMENT TO NEGOTIATE EXCLUSIVELY is entered into this _____ day of __________, 2001, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY (hereinafter "Agency") and_______________, (hereinafter "Developer"), on the terms and provisions set forth below.

WHEREAS, the Developer desires to undertake to develop certain real property depicted on Exhibit "A" attached hereto and incorporated herein hereinafter ("Site"); and

WHEREAS, the Site is located within the boundaries of the City of Las Vegas Redevelopment area; and

WHEREAS, the Developer desires to enter into exclusive negotiations with the Agency concerning the Developer's plans for the development of the Site.

NOW, THEREFORE, for and in consideration of the mutual agreements which are hereinafter contained, the parties do hereby agree as follows:

I. [§100] Negotiations

A. [§101] Good Faith Negotiations

The Agency and the Developer agree for the Negotiation Period set forth below to negotiate diligently and in good faith to prepare a Disposition and Development Agreement (hereinafter "DDA") to be considered for execution between the Agency and the Developer, in the manner set forth herein, with respect to the development of the Site located within the boundaries of the Las Vegas Redevelopment Area (hereinafter "Area"), as shown on the Site Map of Exhibit "A". The Agency agrees, for the period set forth below, not to negotiate with any other person or entity regarding development of the Site or any portion thereof.

B. [§102] Negotiation Period

The duration of this Agreement (hereinafter "Negotiation Period") shall be sixty (60) days from the date of execution of this Agreement by the Agency. If upon expiration of the Negotiation Period, the Developer has not signed and submitted the DDA to the Agency, then this Agreement shall automatically terminate unless this Agreement has been mutually extended by the Agency and the Developer. If the DDA is so signed and submitted by the Developer to the Agency on or before expiration of the Negotiation Period, then this Agreement and the Negotiation Period herein shall be extended without further action by the Agency for forty-five (45) days from the date of such submittal during which time the Agency shall take all steps legally necessary to: (1) consider the terms and conditions of the proposed DDA; (2) if appropriate, take the actions necessary to authorize the Agency to enter into the DDA; and (3) execute the DDA.

If the Agency has not executed the DDA by such forty-fifth (45th) day or any extension of such period, then this Agreement shall automatically terminate unless the forty-five (45) day period has been mutually extended in writing by the Agency and the Developer. The Agency agrees to consider reasonable requests for extensions of time.

C. [§103] Deposit

Prior to the execution of this Agreement by the Agency, the Developer shall submit to the Agency a good faith deposit (hereinafter "Deposit") in the amount of Fifty Thousand and No/100ths Dollars ($50,000.00) in the form of cash or certified check to ensure that the Developer will proceed diligently and in good faith to negotiate and perform all of the Developer's obligations under this Agreement.

In the event the Developer has not continued to negotiate diligently in good faith, the Agency shall give written notice thereof to the Developer who shall then have ten (10) working days to commence negotiating in good faith. Following the receipt of such notice and the failure of the Developer to thereafter commence negotiating in good faith within such ten (10) working days, this Agreement may be terminated by the Agency. In the event of such termination by the Agency, the Agency shall retain the Deposit, and neither party shall have any further rights against or liability to the other under this Agreement.

In the event the Agency has not continued to negotiate diligently and in good faith, the Developer shall give written notice thereof to the Agency which shall then have ten (10) working days to commence negotiating in good faith. Following the receipt of such notice and the failure of the Agency to thereafter commence negotiating in good faith within such ten (10) working days, this Agreement may be terminated by the Developer. In the event of such termination by the Developer, the Agency shall return the Deposit to the Developer, and neither party shall have any further rights against or liability to the other under this Agreement.

Upon automatic termination of this Agreement at the expiration of the Negotiation Period or such extension thereof, or upon execution by the Agency and the Developer of the DDA, then concurrently therewith, the Deposit hereunder shall be returned to the Developer and neither party shall have any further rights against or liability to the other under this Agreement. If the DDA has been executed by the Agency and the Developer, the DDA shall thereafter govern the rights and obligations of the parties with respect to the development of the Site.

II. [§200] Development Concept

A. [§201] Scope of Development

The negotiations hereunder shall be based on a development concept which shall include the development on the site of a ________. Design and architecture will be developed during the negotiation of the DDA.

B. [§202] Developer's Findings, Determinations, Studies and Reports

Upon reasonable notice, as from time-to-time requested by the Agency, the Developer agrees to make oral and written progress reports advising the Agency on all matters and all studies being made by the Developer.

III. [§300] Purchase Price and/or Other Consideration

The purchase price and/or other consideration to be paid by the Developer under the DDA will be established by the Agency after negotiation with the Developer. Such purchase price and/or other consideration will be based upon such factors as market conditions, density of development, costs of development, risks of the Agency, risks of the Developer, estimated or actual Developer profit, public purpose and/or fair value for the uses permitted to be developed and financial requirements of the Agency, and will be subject to approval by the Agency and the City Council of the City of Las Vegas after a public hearing as required by law.

IV. [§400] The Developer

A. [§401] Nature of the Developer

The Developer is___________.

B. [§402] Office of the Developer

The principal office of the Developer is:

____

C. [§403] Full Disclosure of Principals

The Developer is required to make full disclosure to the Agency of its principals, officers, major stockholders, major partners, joint venturers, key managerial employees and other associates, and all other material information concerning the Developer and its associates. Any significant change in the principals, associates, partners, joint venturers, negotiators, development manager, consultants, professionals and directly-involved managerial employees of the Developer is subject to the approval of the Agency.

Pursuant to Resolution RA-4-99 adopted by the City Council effective October 1, 1999, Developer warrants that it has disclosed, on the form attached hereto as Exhibit "B", all principals, including, partners or members of __________, as well as all persons and entities holding more than 1% interest in __________, or any principal, partner or member of _____________. Throughout the term hereof, Developer shall notify Agency in writing of any material change in the above disclosure within 15 days of any such change

V. [§500] The Developer's Financial Capacity

A. [§501] Financial Ability

Prior to execution of the DDA, the Developer shall submit to the Agency satisfactory evidence of its ability to finance and complete the development.

B. [§502] Construction Financing

The Developer's proposed method of obtaining construction financing for the development of the Site shall be submitted to the Agency concurrently with execution and delivery by the Developer of a DDA to the Agency for approval.

C. [§503] Long-Term Development Financing

The Developer's proposed method of obtaining long-term development financing shall be submitted to the Agency concurrently with execution and delivery by the Developer of a DDA to the Agency for approval.

[§504] Full Disclosure of Financing

The Developer will be required to make and maintain full disclosure to the Agency of its methods of financing to be used in the development of the Site.

VI. [§600] Agency's Responsibilities

A. [§601] Redevelopment Plan

This Agreement and the DDA are subject to the provisions of the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area which was approved and adopted by the City Council of the City of Las Vegas by Ordinance No. 3218 on March 5, 1986, and any amendments thereto.

B. [§602] Agency Assistance and Cooperation

The Agency shall cooperate fully in providing the Developer with appropriate information and assistance.

VII. [§700] Real Estate Commission

The Agency shall not be liable for any real estate commission or brokerage fees which may arise herefrom. The Agency represents that it has engaged no broker, agent or finder in connection with this transaction, and the Developer agrees to hold the Agency harmless from any claim by any broker, Agency or finder retained by the Developer.

VIII. [§800] Limitations of this Agreement

By its execution of this Agreement, the Agency is not committing itself to or agreeing to undertake:

(a) disposition of land to the Developer; or (b) any other acts or activities requiring the subsequent independent exercise of discretion by the Agency, the City of Las Vegas or any City or department thereof.

This Agreement does not constitute a disposition of property or exercise of control over property by the Agency or the City of Las Vegas and does not require a public hearing. Execution of this Agreement by the Agency is merely an agreement to enter into a period of exclusive negotiations according to the terms hereof, reserving final discretion and approval by the Agency and the City of Las Vegas as to any DDA and all proceedings and decisions in connection therewith.

. . .

. . .

. . .

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to Negotiate Exclusively on the date set forth above.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By______________________________
OSCAR B. GOODMAN, Chairman

"City"

ATTEST:

____
BARBARA JO RONEMUS, Secretary

APPROVED AS TO BOILERPLATE FORM:

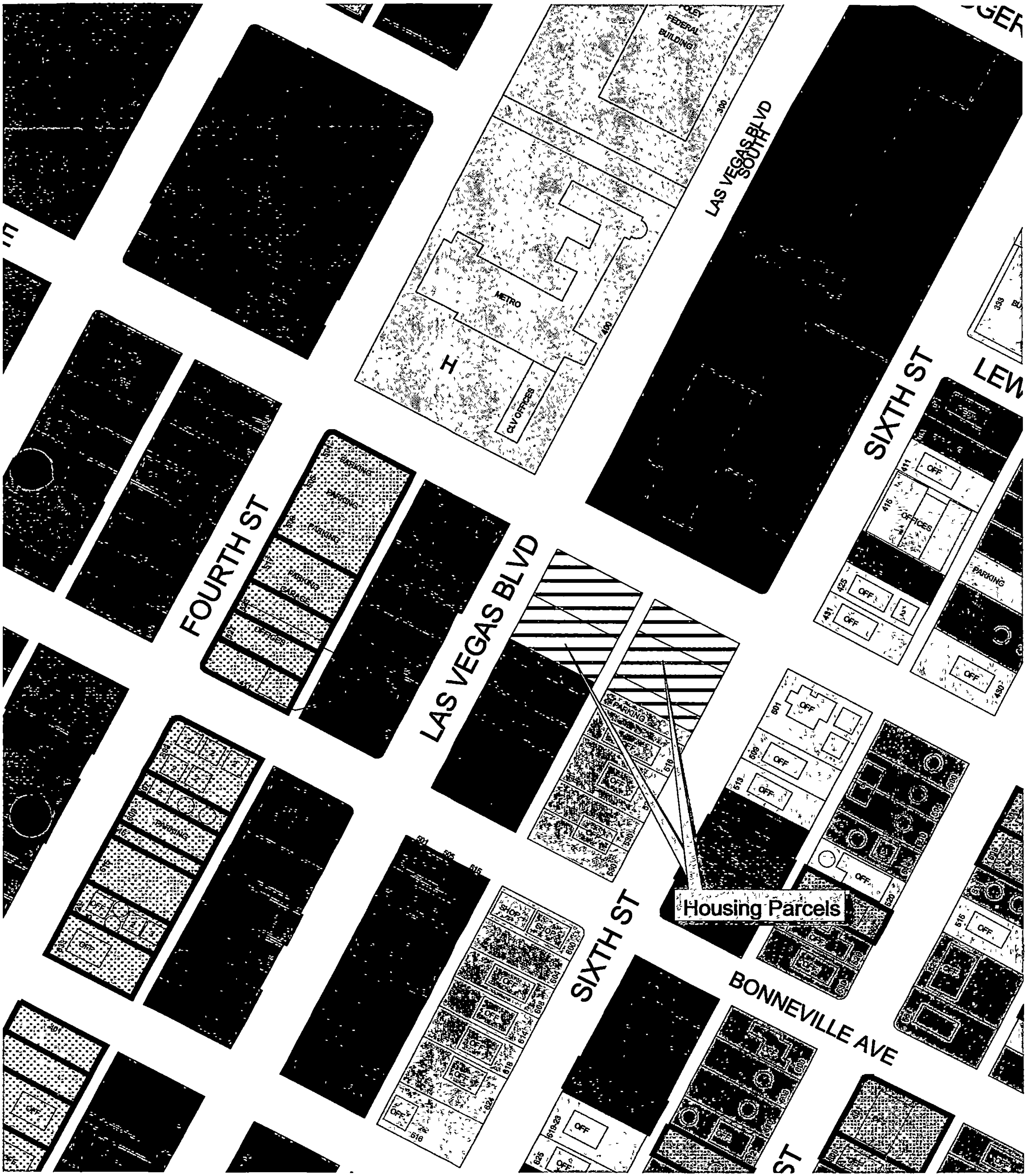
V. Pontrello 5/8/01
Date

____

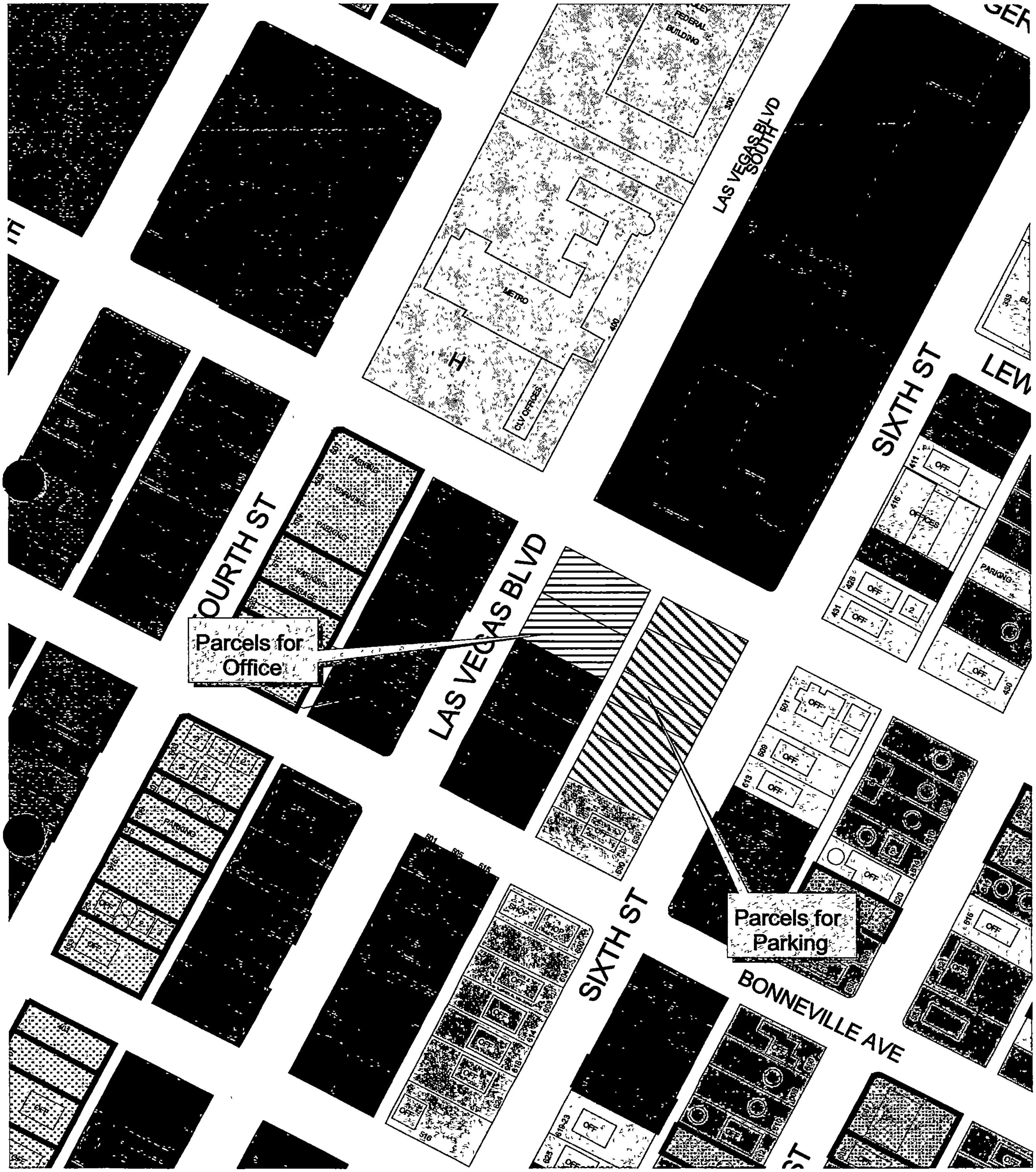
By______________________________

"Developer"

EXHIBIT "A"
Site Map



Bulldog Site



Bulldog Site

Exhibit "A"

Disclosure of Principals

The principals and partners of PIONEER ENDEAVORS, INC., which has not yet been fully incorporated, and all persons and entities intending to hold more than 1% interest in PIONEER ENDEAVORS, INC. or any intended principal of PIONEER ENDEAVORS, INC. are currently the following:

FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
1. William S. Barker	300 S. Fourth Street, #800	(702) 386-1086
2. Janice J. Brown	300 S. Fourth Street, #800	(702) 386-1086
3. Jerry S. Busby	300 S. Fourth Street, #800	(702) 386-1086
4. James P. Chrisman	300 S. Fourth Street #800	(702) 386-1086
5. David L. Thomas	300 S. Fourth Street, #800	(702) 386-1086
6. Robert A. Winner	300 S. Fourth Street, #800	(702) 386-1086
7. Dennis R. Haney	301 E. Clark Ave., #700	(702) 474-7557
8. Kenneth A. Woloson	301 E. Clark Ave., #700	(702) 474-7557
9. Gwen Rutar Mullins	301 E. Clark Ave., #700	(702) 474-7557
10. W. Davis II	301 E. Clark Ave., #700	(702) 474-7557
11. Philip J. Dabney	301 E. Clark Ave., #700	(702) 474-7557
12. Ken Campbell	701 E. Bridger Avenue	(702) 871-7750
13. Monice Kromptic-Campbell	701 E. Bridger Avenue	(702) 871-7750
14. Tom Fallon	4495 W. Reno Avenue	(702) 365-1170

I hereby certify under penalty of perjury, that the foregoing list is full and complete as of today's date, May 7, 2001.

By: Jas P. Chrisman
Its: Vice-President

Subscribed and sworn to before me this
7th day of May, 2001.

Mary Beth Vandruff
Notary Public

Notary Public - State of Nevada
County of Clark
MARY BETH VANDRUFF
My Appointment Expires
January 23, 2005
No: 01-66846-1

Exhibit "A"

Disclosure of Principals

The principals and partners of Real Property Services Corp. and all persons and entities holding more than 1% interest in Real Property Services Corp. or any principal of Real Property Services Corp. are the following:

FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
1. Allan S. Bird	818 W. Brooks Ave., NLV, NV	702-315-5122
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

I hereby certify under penalty of perjury, that the foregoing list is full and complete.

By: [signature]
Its: Secretary

Subscribed and sworn to before me this
8 day of May, 2001.
June M. Fredrickson
Notary Public

JUNE M FREDRICKSON
Notary Public, State of Nevada
Appointment No. 00-62001-1
My Appt Expires April 5, 2004

Standard Parking.
An APCOA/Standard Parking Company

Jeffrey S Okyle
Senior Vice President
Western Region
707 Wilshire Blvd , 35th Floor
Los Angeles, CA 90017-3501
Telephone (213) 531-2744
Facsimile (213) 236-0601

Memorandum

To: Dave Oka
Office of Business Development
City of Las Vegas

Via: doka@ci las-vegas.nv.us

From: Jeffrey S. Okyle

Date: May 3, 2001

Subject: ***Comments on Parking Aspect of Prospective Development***

With respect to the Residential Development, there is no evidence that demand can meet the supply being contemplated. Further, to dedicate 327 spaces solely for visitor revenue is a flaw that should be supported by a traffic generation analysis. The parking rate of $2.25 would be the highest in the area and may not be able to be achieved. Turning all of the spaces six times per day also seems to be a stretch and should be supported with further evidence. Without evidence supporting the assertions, I find that the Parking Scenario for the Residential Development to be unrealistic.

The Office Development on the other-hand has numbers that can be achieved and, in fact, might be too conservative. Keep in mind that the bulk of the revenue stream is achieved from the monthly permits and only a limited amount of parking (100) is dedicated to visitors. There would be several limitations and requirements that would be recommended for the monthly permits, which we can address at a later date.

I understand that the Bank of America Building in downtown Las Vegas is about to raise its monthly permit rates as follows to:

Roof Level	$ 75.00
Unreserved	$100.00
Reserved	$150.00

Depending upon the comparison of the subject development to the Bank of America Building, one could easily assume:

Unreserved	$ 90.00
Reserved	$130.00

Submitted at ~~City Council~~ Redev Agency
Date 5/16/01 Item IV-C

Jeffrey S Okyle
Senior Vice President
Western Region
707 Wilshire Blvd , 35th Floor
Los Angeles, CA 90017-3501
Telephone (213) 531-2744
Facsimile (213) 236-0601

With respect to the visitor revenue, I ask that you reconsider the average of $140 per space per month from the meters, and assume that since the subject location is superior and will be covered, perhaps $175 per space could be generated, given limited supply of spaces (100 spaces).

Please keep in mind that this is a very brief and limited review of the facts, and a more in-depth conversation would be welcomed.

Should you have any questions, please feel free to call. Thank you very much.

Jeff

City of Las Vegas

Agenda Item No.: IV-D

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: MAY 16, 2001

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: LESA CODER

SUBJECT:
REPORT REGARDING THE REDEVELOPMENT INCOME FOR FY 2001-2002

Fiscal Impact

X	No Impact	Amount:
	Budget Funds Available	Dept./Division:
	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:
At the May 2nd meeting, there were some questions regarding the results of the Board of Equalization and the impact to the tax increment funding of the Agency. Accordingly, staff has updated the information for your review.

RECOMMENDATION:
Report only; no action required

BACKUP DOCUMENTATION:
Report and estimates of revenues

MOTION:
None required.

MINUTES:
LESA CODER, Director, Office of Business Development, commented that at the previous Council meeting discussion was held on some of the things that impact the Redevelopment Agency budget. At that time an overview was given on some of the actions of the Board of Equalization (BOE). She clarified that column two of the equalization chart depicts the amount requested by the property owner for relief from the BOE, and the last column explains exactly how much relief was actually granted, which is not always what was requested.

COUNCILMAN BROWN questioned the reasoning behind the dramatic adjustment for the Stratosphere Corporation. MS. CODER answered that to her understanding the Stratosphere hired experts in the field to review their profit and loss statements and had an appraisal conducted to support their position to seek the level of relief that was requested. She indicated that MARK SCHOFIELD, County Tax Assessor, offered to meet with the Councilmen individually to answer any questions or concerns.

There was no further discussion.

(1:21)
3-2852/4-1

CLARK COUNTY BOARD OF EQUALIZATION (BOE) 2001-1002
CITY OF LAS VEGAS REDEVELOPMENT AREA CHANGES
MARCH 1, 2001

OWNERS	**ASSESSED VALUE OF IMPROVEMENTS BEFORE BOE**	**AMOUNT REQUESTED BY OWNERS**	**ADJUSTMENTS GRANTED BY BOE**	**VALUE AFTER BOE ADJUSTMENTS**
LAS VEGAS VA 1 LLC	17,806,030	2,414,490	2,216,030	15,590,000
BONANZA MAIN INVESTMENT CO.	1,117,000	417,000	379,000	738,000
STANLEY J. MOULDEN, ALVIN A. SNAPER	767,510	Not available	59,510	708,000
CLT TRUST	208,620	102,720	30,020	178,600
BOGOLC PURKISS FAMILY TRUST	47,034,630	7,224,620	4,034,630	43,000,000
CLV REDEVELOPMENT-FREMONT STREET EXPERIENCE LLC	13,202,770	Subject to appraisal	4,050,000	9,152,770
ANN S. MYERS	5,287,000	Not available	3,319,510	1,967,490
FOURTH STREET PLACE LLC	1,755,630	Not available	6,940	1,748,690
BETH GARSIDE, ETAL	39,999,970	14,999,970	14,999,970	25,000,000
FREMONT STREET EXPERIENCE PARKING GARAGE	23,901,200	Subject to appraisal	15,401,200	8,500,000
EXBER INC.	27,815,460	Not available	13,263,570	14,551,890
VMK CORPORATION	506,850	160,620	265,080	241,770
STRATOSPHERE CORPORATION	209,630,340	120,631,080	120,778,710	88,851,630
ESA 0858, INC.	3,881,310	No value stated	196,610	3,684,700
LEWIS W. JOLLEY & PAULINE L. JOLLEY, DREW W.	701,090	Not available	124,180	576,910
TOTAL TAXABLE VALUE	393,615,410		-179,124,960 -45.51%	214,490,450
TOTAL ASSESSED VALUE	137,765,390		-62,693,740 -45.51%	75,071,650
REDEVELOPMENT AGGREGATE INCOME	$3,857,431		**-$1,755,425** **-45.51%**	$2,102,006

City of Las Vegas

Agenda Item No.: IV-E

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: MAY 16, 2001

DEPARTMENT: FINANCE AND BUSINESS SERVICES
DIRECTOR: MARK VINCENT

SUBJECT:
REPORT ON FINANCIAL CONDITION OF THE REDEVELOPMENT AGENCY AS OF MARCH 31, 2001

Fiscal Impact

X	No Impact	Amount:
	Budget Funds Available	Dept./Division:
	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:
The Redevelopment Agency bylaws requires that the Finance Officer present to the Agency board the financial condition of the Agency.

RECOMMENDATION:
Report only; no action required

BACKUP DOCUMENTATION:
Spreadsheet

MOTION:
None required.

MINUTES:
MARK VINCENT, Director, Finance and Business Services, referred to a financial status sheet for the Redevelopment Agency on the overhead and stated that there has not been much of a change since the last quarterly report. The only item of any material significance is that some of the timelines changed for reimbursements to The Pauls Corporation for the construction of the garage.

There was no further discussion.

(1:39 – 1:40)

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
FINANCIAL STATUS - MARCH 31, 2001
(75% of time expired)

DESCRIPTION	FY 2001 BUDGET	FY 2001 PROJECTION	FY TO DATE
REVENUES			
AD VALOREM	$ 8,295,172	$ 8,295,172	$ 7,704,995
INTEREST INCOME	370,000	575,013	439,446
BOND PROCEEDS (INTOWN)	7,115,000	4,200,000	1,178,495
OTHER		171,629	127,128
	15,780,172	13,241,814	9,450,064
EXPENDITURES			
OPERATING	50,000	40,000	32,111
CCDC ADMINISTRATION	587,713	125,000	122,093
DEBT SERVICE	6,381,772	6,382,248	1,506,148
HOUSING SET ASIDE	1,040,376	1,040,376	
PROJECT COSTS	11,225,000	11,965,656	4,641,433
	19,284,861	19,553,280	6,301,785
REV. OVER (UNDER) EXP.	(3,504,689)	(6,311,466)	$ 3,148,279
BEGINNING BALANCE	6,943,519	11,310,741	
PROJECTED ENDING BALANCE	$ 3,438,830	$ 4,999,275	

NOTES:

(1) AS OF AUGUST 2000, THE ADMINISTRATIVE PORTION OF THE CCDC WAS NO LONGER IN OPERATION; NO MORE COST SHOIULD BE INCURRED.

(2) PROJECT COSTS ARE NOT INCURRED LINEARLY.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
FINANCIAL STATUS - MARCH 31, 2001
(75% of time expired)

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(2) PROJECT COSTS ARE NOT INCURRED LINEARLY.

Submitted at RA ~~City Council~~
Date IVE Item 5/16/2001

Wed 16 May, '01

C/P

× Tom McGowan, Las Vegas Resident,

In the interest of time, the Alternative Solution for the continuing provision of Crisis Intervention Services to Homeless persons without cost, risk, obligation or inconvenience to the City of Las Vegas, and without conflict with any past, current or impending contractors affiliated with or retained by the City, is hereby submitted to your attention and for inclusion in the public record of the Meeting minutes.

Thank you.

5/16/01
Citizen SC
Participation

City of Las Vegas

CITY COUNCIL MEETING
CITY HALL, 400 STEWART AVENUE
COUNCIL CHAMBERS
WEDNESDAY, MAY 16, 2001
9:00 A.M.

ADDENDUM:

ADMINISTRATIVE - DISCUSSION

75-A. **Discussion and possible action regarding renewal or termination of contract with Clark County Public Defender for representation of indigents**

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

Downtown Transportation Center, City Clerk's Board
Senior Citizens Center, 450 E. Bonanza Road
County Government Center, 500 S. Grand Central Parkway
Court Clerk's Office Bulletin Board, City Hall Plaza
City Hall Plaza, Special Outside Posting Bulletin Board

TM / Las Cncl Mtg [9a Wed 16 May '01 (Cncl Chambers) (May 016)

Item #78 • Tom McGowan, Las Vegas Resident. ..< (1 min) >..

• Any opportunistic person who attempts to embarrass the City Council and hold socially-dependent Homeless men, women and children for 'ransom' in limited ~~special~~ interested ~~[illegible]~~ furtherance of a subjective agenda is beneath contempt and not qualified to operate a 'MASH' Village Crisis Intervention Center! under any circumstances! and thereas: the Council properly and responsibly should not renew or extend the Agreement with the current City / to the MASH dilemma Contractor of Record. particularly since!

The viable Alternative Solution is readily available, that will ensure the uninterrupted continuing operation of the ~~MASH Village~~ Crisis Intervention Center at no cost, risk, liability or inconvenience to the City, and devoid of ~~without~~ conflict with any Former, Current or impending 'MASH Village' Contractor or other Social Services Agency or entity.

That Alternative Solution is submitted herewith pursuant to your review, assimilation, acceptance and implementation at your sole discretion and ~~earliest~~ convenience; Following an orderly transition, it will be fully operational on Monday 4 June, '01, and will effectively address and resolve the immediate near-term critical need for Crisis Intervention Services to ~~the~~ Homeless ~~individuals~~ Adults and families with minor children.

A companion proposal is also available that will address and resolve the broader and continuing issue of Chronic Homelessness on the Regional Scale.

I recommend and request you timely schedule a One (1) Hour Meeting, Presentation, Review and Discussion in furtherance of each and both of the Herein proposals, with the GOPI, exclusively.

Thank you. / m

PROPOSED ALTERNATIVE

for THE PROVISION of

CRISIS INTERVENTION SERVICES

TO

HOMELESS ADULTS AND FAMILIES WITH MINOR CHILDREN
in THE City of LAS VEGAS, NEVADA

TOM MCGOWAN
Wed. 16 May, 2001

1. IN PREMISE AND PURPOSE; WHEREAS:

(A) Socially Dependent 'Homeless' persons are neither contractually nor otherwise solely and exclusively obligated to solicit and/or accept crisis intervention Services from any Limited specific Institution, Agency, person(s) or entity contractually engaged by the City of Las Vegas, or from any official Public entity and private non-profit charitable organization in the STATE of NEVADA;

WHEREAS;

(B) While THE RANGE of PUBLIC CRISIS INTERVENTION facilities, Services, programs and RESOURCES comprises A DECENTRALIZED ARRAY of Allegedly separate and Discrete, but interrelated and intra-coherent entities and elements;

(1) Nothing in Law or Reason either prohibits or Limits the capability of A Qualified and experienced Individual Public Interest Advocate

from voluntarily serving in the context and capacity of

A <u>Central Coordinator, Ombudsman and</u>
<u>Omni-Accessible Liaison</u>

Between

Homeless persons with critical needs

and

The array of Agencies, Facilities, Programs and Services requisite to respond to those critical needs --

-- and to do so voluntarily, and independently, on a non-contractual and limited pro-bono, interim basis, for an initial limited finite term, subject to mutual renewal or extension thereof, and in the genuine best public interest inclusively.

2. The herein proposal will ensure:

(A) The timely and continuing uninterrupted provision of crisis intervention services to homeless adults and families with minor children; and:

(B) Relief of the City of Las Vegas from any and all thereto-pertinent contractual obligations, and from (the assumption of) any actual or potential cost, risk, liability or inconvenience.

(C) and will do so devoid of any conflict between the City of Las Vegas and any past, current or impending contractor(s) for the provision of said crisis intervention services and/or other services pertinent to the needs of homeless persons in the City of Las Vegas.

Therefore, and pursuant hereto:

Subject to the ~~ ~~ THE approval of ~~and~~ a authorization by the LV City Council,

3, I (the undersigned Public Interest Advocate), Tom McGowan, will provide said Central Coordination, Ombudsman and Liaison Services in accordance with the entirety of herein specified and recommended terms, limits, conditions and stipulations:

(A) Commencing immediately upon Council approval and authorization of said voluntary services; and

(B) Continuing therefrom for an Initial Term of four (4) consecutive weeks, subject to one (1) or more mutual renewal(s) or extension(s) of said Initial Term; or alternately:

(1) continuing therefrom for an unspecified term, subject to a 72-hr advance notice by either party to terminate, either with or without cause;

RECEIVED CITY CLERK
... 16 A ... 58

(C) Tom McGowan (herein: "Coordinator") shall locate at any appropriate public or private premises, ~~or~~ space or sub-space approved and authorized mutually agreed by the City and provided and provisioned made accessible facilitated by a desk, telephone, material and functional amenities requisite to conduct all activities of provide said Central Coordination Services; and thereas shall:

(1) Compile, assess, ~~conduct~~ and prioritize the roster of Homeless ~~persons~~ Applicants for the receipt of said Services; and:

(2) compile, liaison to and coordinate the prioritized provision of said Services to Homeless persons by the array of respectively pertinent public and/or private Agencies, facilities, programs and services; and thereas; shall:

(3) ~~shall~~ provide regular and special reports of said Services provision to the City Council and/or the City Manager, pursuant to requisition and/or addition, deletion, revision or amendment thereof; and shall:

(4) continue to provide said Central Coord Services as either mutually deemed requisite or advisable, or at the pleasure of the LV City Council.

Thence, and in conjunction therewith:

(3.)

4. The City shall provide the Coordinator pro bono with such additional and mutually deemed pertinent, requisite and/or advisable amenities and accommodations (including but not necessarily limited to, e.g.,) as: local transportation, pertinent information, meals, technical and clerical support), and] as may be mutually deemed pertinent, requisite or advisable pursuant to the timely and assured effective discharge of said Coordinator services; and, in addition thereto:

(a) in partial offset of the cost of personal time, energy and other resources incurred by the Coordinator, the City shall assistedly recommend the (non-conflictive) employment placement of the Coordinator in his field of private professional expertise (musician) potentially generative of personal income/augmentation in the range of variously 100 to 200 (net) per week, from inception thru completion of said Coordinator services; subject to the mutually binding and express condition that:

(1) no compensation in the form of, e.g., a retainer fee, wages, benefits or other tangible emoluments shall accrue to the Coordinator for the [illegible] purse, in connection with the provision of said Civil Coord services; and:

(2) EACH AND BOTH PARTIES HEREBY INDEMNIFY AND HOLD HARMLESS THE COUNTERPART PARTY, ITS HEIRS, SUCCESSORS, LEGATEES AND ASSIGNS FROM ANY AND ALL CLAIMS DIRECTLY AND/OR INDIRECTLY ARISING HEREFROM OR IN CONSEQUENCE HEREOF; and thence:

5. The Coordinator shall voluntarily provide said pro bono Coordinator services at his sole discretion, variously and approximately:

(a) Eight (8) hrs per day;

(B) Five (5) or Six (6) days per week

subject to reasonable 'break' periods for meals, personal needs and/or priorities (incl, e.g., requisite medical appts).

Accepted, authorized and agreed in principle:

TM C Coord

DATES

Mayor

WAT W3C

W5 Cm

W1 W4

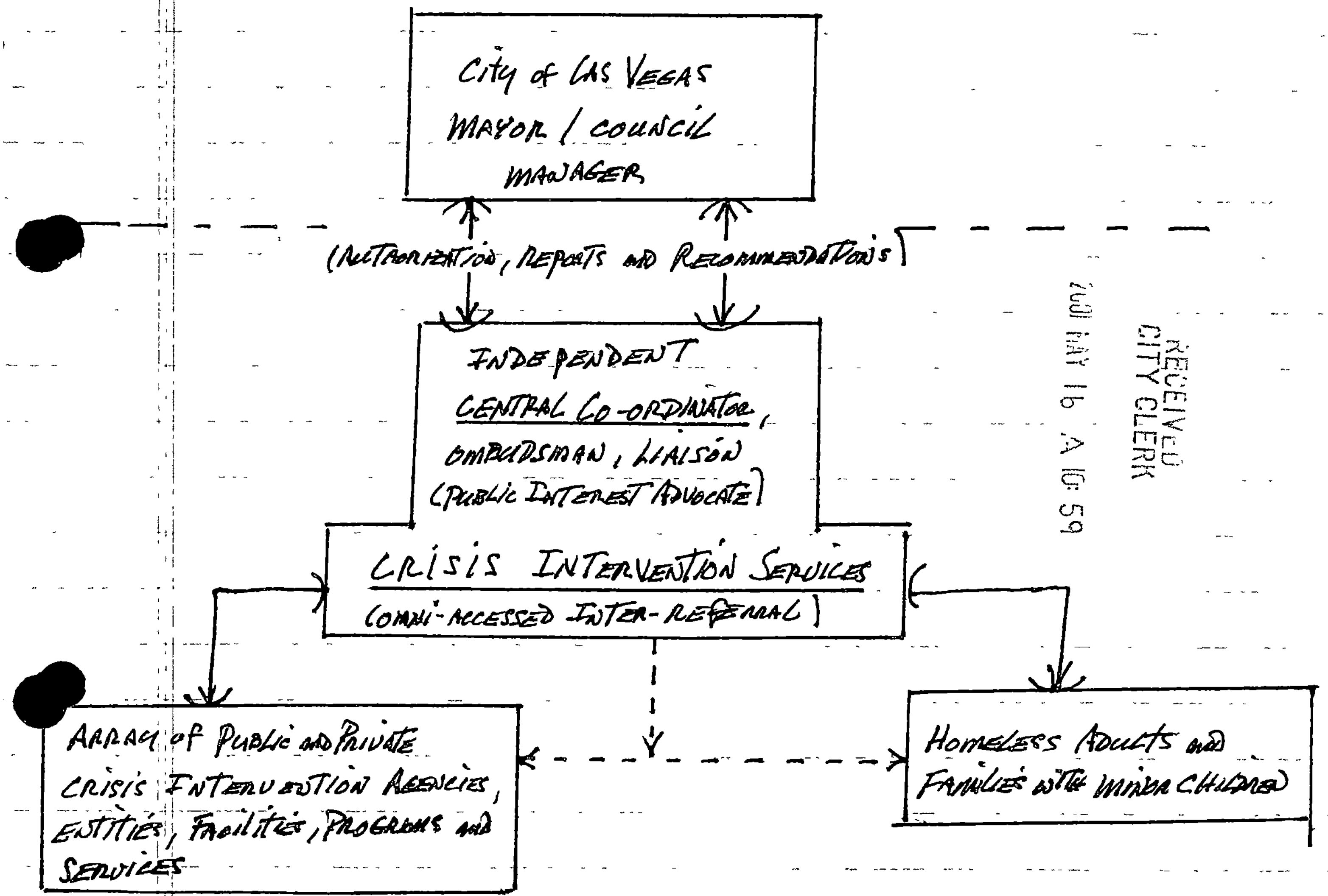
W2 W6

date

attested to and agreed:

For Graphic Depiction:

• Organizational Structure:
(Centralized / Decentralized)



City of Las Vegas

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MAY 16, 2001

CITIZEN PARTICIPATION:

ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS. PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

MINUTES:

TOM McGOWAN, Las Vegas resident, submitted a proposal for the alternative solution for the provision of crisis intervention services to homeless persons. MAYOR GOODMAN requested that copies be distributed to each of the Council members.

(1:40 – 1:42)
4-137

BEATRICE TURNER, West Las Vegas, apologized to COUNCILMAN REESE for the part she played in getting an off-sale liquor license approved at 900 N. Martin Luther King Boulevard, because she now regrets having done that.

(1:42 – 1:44)
4-200

DOROTHY BARNES asked if the City has a program for homeless people to earn money doing cleanup jobs. She also asked if the City has a "blue law" like in California where people pay higher taxes for the sale of alcohol and tobacco.

(1:44-1:45)
4-240

THE MEETING ADJOURNED AT 1:45 P.M.

Respectfully submitted: *Gabriela S. Portillo-Brenner*
GABRIELA S. PORTILLO-BRENNER
June 7, 2001

Barbara Jo Ronemus
BARBARA JO RONEMUS, SECRETARY