

S.V.

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

MINUTES

Meeting of
MAY 21, 2003
9:00 A.M.

(Following the morning session of the City Council Meeting)

Called To Order: 11:55 A.M.
Adjourned: 12:00 P.M.

REDEVELOPMENT AGENCY	PRESENT	ABSENT	EXCUSED
CHAIRMAN OSCAR B. GOODMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MEMBER GARY REESE - VICE-CHAIRMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MEMBER MICHAEL J. McDONALD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MEMBER LARRY BROWN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MEMBER LYNETTE BOGGS McDONALD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MEMBER LAWRENCE WEEKLY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MEMBER MICHAEL MACK	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DOUG SELBY, EXECUTIVE DIRECTOR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BRADFORD R. JERBIC, CITY ATTORNEY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BARBARA JO RONEMUS, SECRETARY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

APPROVED BY REFERENCE: August 6, 2003

ATTEST:

SECRETARY

CHAIRMAN

19

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 21, 2003

9:00 A.M.

(Following Morning Session of the City Council Meeting)

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

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON KCLV, CABLE CHANNEL 2, AND ARE CLOSED CAPTIONED FOR OUR HEARING IMPAIRED VIEWERS. THE COUNCIL MEETING, AS WELL AS ALL OTHER KCLV PROGRAMMING, CAN BE VIEWED ON THE INTERNET AT www.kclv.tv. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 AND THE WEB THE WEDNESDAY OF THE MEETING AT 8:00 PM, AND ALSO ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 1:00 PM.

- CALL TO ORDER
- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW
- 1. APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETING OF MAY 7, 2003
- 2. DISCUSSION AND POSSIBLE ACTION REGARDING A 90-DAY EXCLUSIVE NEGOTIATION AGREEMENT AND RIGHT OF ENTRY WITH SIERRA CREST EQUITIES FOR NEGOTIATING A DISPOSITION AND DEVELOPMENT AGREEMENT FOR REAL PROPERTY LOCATED AT THE SOUTHEASTERN CORNER OF LAS VEGAS BOULEVARD AND CLARK STREET (APN # 139-34-710-001, 139-34-310-061, 139-34-310-062, 139-34-310-063, 139-34-310-076) (\$1,400,000 GAIN) - WARD 1 (M. McDONALD)
- 3. DISCUSSION AND POSSIBLE ACTION REGARDING NOTICE OF INTENT TO AUGMENT THE FISCAL YEAR 2003 ANNUAL BUDGET OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY DEBT SERVICE FUND

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:

Las Vegas Library, 833 Las Vegas Boulevard North
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

City of Las Vegas

REDEVELOPMENT AGENCY AGENDA MEETING OF: MAY 21, 2003

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON KCLV, CABLE CHANNEL 2, AND ARE CLOSED CAPTIONED FOR OUR HEARING IMPAIRED VIEWERS. THE COUNCIL MEETING, AS WELL AS ALL OTHER KCLV PROGRAMMING, CAN BE VIEWED ON THE INTERNET AT www.kclv.tv. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 AND THE WEB THE WEDNESDAY OF THE MEETING AT 8:00 PM, AND ALSO ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 1:00 PM.

- CALL TO ORDER
- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:

CALLED TO ORDER BY CHAIR GOODMAN AT 11:55 A.M.

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

ALSO PRESENT: DOUG SELBY, Executive Director, BRADFORD JERBIC, City Attorney, and BARBARA JO RONEMUS, Secretary

ANNOUNCEMENT MADE: Posted as follows:

Las Vegas Library, 833 Las Vegas Boulevard North
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

(11:55)
2-3019

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MAY 21, 2003

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: LESA CODER

SUBJECT:

APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETING OF MAY 7, 2003

MOTION:

REESE – APPROVED by Reference – UNANIMOUS

MINUTES:

There was no discussion.

(11:55 – 11:56)
2-3031

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MAY 21, 2003

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

DISCUSSION AND POSSIBLE ACTION REGARDING A 90-DAY EXCLUSIVE NEGOTIATION AGREEMENT AND RIGHT OF ENTRY WITH SIERRA CREST EQUITIES FOR NEGOTIATING A DISPOSITION AND DEVELOPMENT AGREEMENT FOR REAL PROPERTY LOCATED AT THE SOUTHEASTERN CORNER OF LAS VEGAS BOULEVARD AND CLARK STREET (APN # 139-34-710-001, 139-34-310-061, 139-34-310-062, 139-34-310-063, 139-34-310-076) (\$1,400,000 GAIN) - WARD 1 (M. McDONALD)

Fiscal Impact

<input checked="" type="checkbox"/>	No Impact	Amount: Gain of \$1,400,000
<input type="checkbox"/>	Budget Funds Available	Dept./Division: OBD/RDA
<input type="checkbox"/>	Augmentation Required	Funding Source: RDA SPECIAL REVENUE FUND

PURPOSE/BACKGROUND:

The developer, Sierra Crest Equities, has requested a 90-day Exclusive Negotiation Agreement And Right of Entry Agreement to allow negotiation and preparation of a Disposition and Development Agreement to buy land from the RDA and construct a 90,000 square foot, four-story Class A office building with a 340-space structured parking garage.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Exclusive Negotiation Agreement
3. Disclosure of Principals Statement
4. Locator Map

MOTION:

M. McDONALD – APPROVED as recommended – UNANIMOUS

MINUTES:

LESA CODER, Director, Office of Business Development, stated that it has been sometime since there has been any activity on this property, which is commonly referred to as the "Bulldog" property. Sierra Crest Equities is a development out of California. Staff has looked into their lending background and believes it would be appropriate to begin negotiations for a development agreement.

There was no further discussion.

(11:56 – 11:57)
2-3055

AGENDA MEMO

REDEVELOPMENT AGENCY MEETING DATE: MAY 21, 2003

DEPARTMENT: BUSINESS DEVELOPMENT

ITEM DESCRIPTION: EXCLUSIVE NEGOTIATION AGREEMENT AND RIGHT OF ENTRY WITH SIERRA CREST EQUITIES FOR REAL PROPERTY LOCATED AT SOUTHEASTERN CORNER OF LAS VEGAS BOULEVARD AND CLARK

Sierra Crest Equities, LLC ("Developer") has requested the Agency enter into an Exclusive Negotiation Agreement and Right of Entry (ENA) that would allow the Developer to negotiate with the RDA to acquire land and develop a building pursuant to a Disposition and Development Agreement (DDA).

The Developer intends to build a 90,000 square foot, four-story Class A office building at the southeastern corner of Las Vegas Boulevard and Clark Street. The lot is currently being used as a surface parking lot. In addition to constructing an office building, the developer would privately acquire parcels to the east and construct a 340-space garage.

During initial discussions, the Developer has proposed to pay \$1.4 million for the RDA's 21,585 square foot site. This is approximately \$64.86 per foot. The Developer also has requested that the RDA defer payment for up to three years or until the building is 80% leased, whichever occurs first. The deferred amount would be secured by a promissory note and deed of trust bearing 4.5% interest rate.

In order to maintain public parking in the area, the developer proposes to lease 140 spaces in their garage to the RDA for \$45 per month per space (total of \$75,600 per year) for two years. The RDA would receive the first share of public parking revenues generated in the garage, and split revenues over the RDA'S cost with the developer. As the Developer requires additional tenant parking, the RDA would release the portion of its leased spaces needed by Developer.

If the negotiations to develop a mutually acceptable DDA are successful, the DDA would be presented to the RDA by August 2003, and escrow would close and construction commence by November 2003.

Approval of the ENA would allow the Agency and Developer to negotiate the final terms of the DDA based on the Detailed Term Sheet attached to the ENA within 90 days. The DDA would be presented to the Redevelopment Agency Board within ninety (90) days.

**EXCLUSIVE NEGOTIATION AGREEMENT
And RIGHT-OF-ENTRY**

Southeast Corner of Las Vegas Blvd. & Clark Street

FOR SIERRA CREST EQUITIES, LLC

THIS EXCLUSIVE NEGOTIATION AGREEMENT AND RIGHT OF ENTRY ("Agreement") is made and entered into this 21 day of May, 2003, by and between the City of Las Vegas Redevelopment Agency and Sierra Crest Equities, LLC.

The City of Las Vegas Redevelopment Agency (collectively "RDA") hereby authorizes Exclusive Negotiation and Right-of-Entry onto parcels 139-34-710-001 and 139-34-310-061, -062, -063, and -076, located at the Southeast Corner of Las Vegas Blvd. and Clark Street (hereafter referred to as "Site") as generally depicted in Exhibit A, to Sierra Crest Equities ("Sierra Crest Equities, LLC" or "Developer") for the purpose of negotiating a Disposition and Development Agreement ("DDA"), performing due diligence, and other site investigation services on said RDA-owned Site.

RDA contact persons will be: Lesa Coder or Iain Vasey, (702) 229-6551

Sierra Crest Equities contact persons will be: James Allen or Brett Baumgarten (916) 773-0700

1.0 WARRANTIES

RDA hereby agrees to not market the Site or make any commitments with other potential developers for a period of ninety (90) days from the date of execution of this Agreement. RDA and Developer also agree to negotiate diligently and in good faith to complete a DDA based upon the terms outlined in Exhibit B within ninety (90) days of RDA's execution of this Agreement. This Agreement shall automatically expire and terminate ninety (90) days from date of execution by RDA notwithstanding whether or not RDA and Developer have entered into such DDA. Developer acknowledges that the approval of any such DDA is at the sole and unfettered discretion of the RDA.

Developer hereby warrants and agrees to return the Site to its original condition upon completion of all site investigations and negotiations without exception.

2.0 INDEMNIFICATION

Sierra Crest Equities, LLC shall protect, indemnify and hold the RDA, its officers, employees, and agents (herein the "Indemnitees") harmless from any and all claims, damages, losses, expenses, suits, actions, decrees, judgments, attorney and consultant's fees and court costs (herein the "Claims") which the Indemnitees, or any of them, may suffer as a result of, by reason of, or in consequence of, any acts or omissions of Sierra Crest Equities, LLC, its subcontractors, agents or anyone employed by the Sierra Crest Equities, LLC, its subcontractors or agents, in performing the negotiation to acquire Site or examination of the Site referenced herein, unless the claims arise as a result from the gross negligence or intentional acts of an Indemnitee.

Additionally, RDA shall not be liable for any real estate commission or brokerage fees, which may arise since RDA has not engaged such service in connection with a possible transaction. Further, this arrangement does not constitute a disposition of the Site or exercise of control over the Site by Sierra Crest Equities, LLC and is considered an arrangement to allow a period of time for Sierra Crest Equities, LLC to study the site and to negotiate in good faith with RDA to create a mutually-acceptable DDA based upon the terms outlined in Exhibit B. Final approval of any subsequent agreement is subject to the approval of the Governing Body for the City of Las Vegas Redevelopment Agency.

It is mutually understood and agreed that nothing contained in this Agreement is intended or shall be construed in any manner or under any circumstances whatsoever as creating or establishing the relationship of co-partners or establishing the relationship of a joint venture or of a joint ownership between RDA and Sierra Crest Equities, LLC, or as constituting Sierra Crest Equities, LLC as the agent or as a representative of the RDA for any purpose or in any manner whatsoever. It is also mutually understood that this Agreement creates no rights or interest whatsoever in Sierra Crest Equities, LLC in the Site.

The results of any and all Site investigations and negotiations will be shared with the RDA by Sierra Crest Equities, LLC upon expiration of the ninety (90) day term of this Agreement.

3.0 NOTICES

If to RDA:
City of Las Vegas Redevelopment Agency.
Attention: Lesa Coder, Operations Officer
400 Stewart Avenue
Las Vegas, NV 89101
Fax: (702) 385-3128

With a Copy Mailed to:
City of Las Vegas Redevelopment Agency.
Attention: Dr. Douglas Selby, Executive Director
400 Stewart Avenue
Las Vegas, NV 89101

If to Developer:
Sierra Crest Equities, LLC
Attention: James Allen and Brett Baumgarten
4168 Douglas Blvd., Suite 200
Granite Bay, CA 95746
Fax: (916) 773-0788

[SIGNATURES FOLLOW ON NEXT PAGE]

4.0 APPROVAL AND ACCEPTANCE

This Agreement is hereby approved and accepted and duly executed on the day and year first above written.

City of Las Vegas Redevelopment Agency.

By: [Signature] 5-21-03
Oscar B. Goodman Date
Chairman, RDA

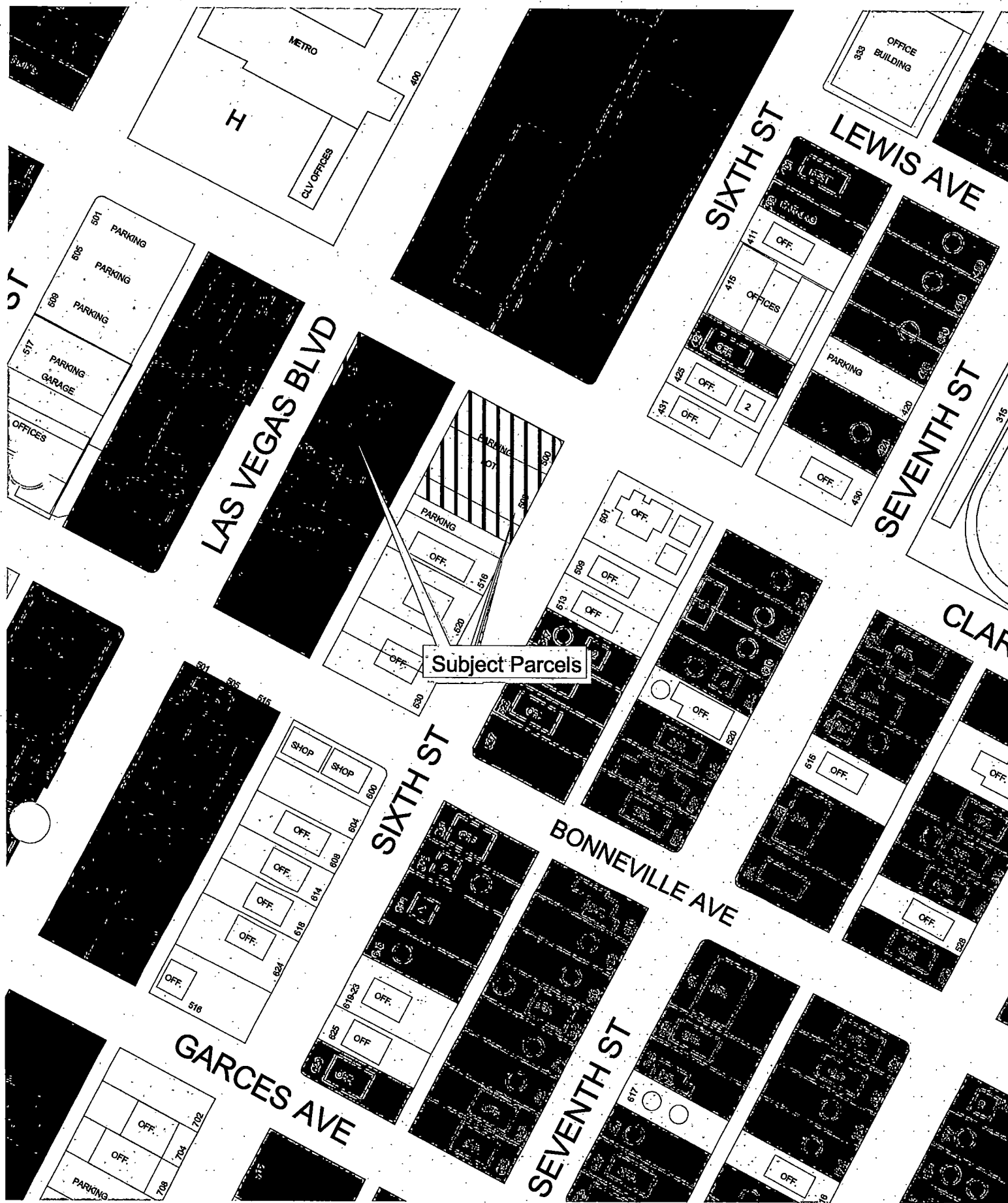
Attest:
By: [Signature]
Barbara Jo Ronemus, Secretary

Approved as to Form:
By: [Signature] 5/6/03
Michael C. Niarchos. Date
Special Counsel to RDA

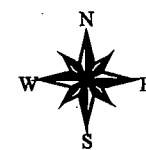
Sierra Crest Equities, LLC

By: [Signature] 4/30/03
James Allen, CEO Date

By: [Signature] 4/20/03
Brett Baumgarten, President Date



Site Map



**EXHIBIT B
TERM SHEET
BULLDOG SITE – PROPOSED OFFICE BUILDING**

Property

Approximately 41,585 square foot site owned by the City of Las Vegas Redevelopment Agency, Nevada (the "RDA"). Site is depicted on Exhibit "A" attached to this term sheet.

Developer

Sierra Crest Equities, LLC or entity controlled by Sierra Crest Equities.

Project

A minimum 90,000 square foot class A office building with parking garage containing no less than 340 parking spaces. Project will be completed pursuant to an agreed design plan and development schedule. The project will contain no less than 8,000 square feet of first floor retail space located on Las Vegas Boulevard.

Developer shall require all contractors and subcontractors performing new construction work to pay construction workers prevailing wages for each craft and classification as determined by the Nevada Labor Commissioner pursuant to NRS 338.030 or its successor statute. Developer also will comply with the terms and conditions of an employment plan to be approved by City in order to comply with the NRS requirements for City of Las Vegas Redevelopment Agency participation (including necessary findings of fact).

Purchase Price

\$1,400,000 payable at earlier of (i) three years after closing or (ii) 80% occupancy of project. Purchase price will be evidenced by a promissory note bearing an annual interest rate of four and one half percent (4½%). Promissory note will be secured by deed of trust on the property and an assignment of leases. RDA will agree to subordinate the deed of trust to construction and permanent loans.

In addition to securing payment of promissory note, deed of trust and promissory notes will provide RDA with right to foreclose if Developer does not commence and complete Project as agreed upon.

RDA Parking Lease

RDA will enter into lease at closing to lease from Developer forty percent (40%) of the parking spaces in the project not to exceed 136 spaces. The term of the lease will

be for two years from the date of issuance of a certificate of occupancy on the office building and garage, and will require the RDA to pay Developer \$45 per month for each parking space. RDA will pay no other amounts in connection with the parking space lease. As building is occupied, and Developer requires parking spaces for tenants, RDA will agree to terminate leases on blocks of spaces as requested by the Developer. RDA will have the right to sublet the parking spaces on such basis as RDA determines including hourly or long term. Developer will be responsible for managing such spaces, including the collection of all parking fees. All revenues collected by Developer from the operation of the publicly available parking spaces in the garage will be first paid to the RDA until such time RDA has received back the monthly rent paid by RDA to Developer. The lease will require Developer to operate and maintain the parking garage in a first class manner. The proceeds from such parking spaces in excess of \$45 per month will be shared equally (50/50) between the RDA and the Developer.

○

Property Condition

Developer will acquire property "as-is" based on Developer's own investigations and inspections, including its own environmental review of the property. Developer will have a 90-day due diligence period in which to investigate and inspect, including without limitation geotechnical inspections. Developer will agree to indemnify and hold harmless the City in connection with any liabilities arising in connection with the Project. Developer will obtain its own ALTA Survey and conduct its own title review. RDA will make no representations or warranties as to the condition or state of the property. RDA will have no responsibility for the cost of development and operation of the Project.

Closing

○

Sale of the Property will be pursuant to a Disposition and Development Agreement between RDA and Developer. Closing will occur at such time that Developer has obtained all permits necessary for the construction of the Project and Developer has obtained all loans and equity required to construct the Project. Closing will occur within ninety (90) days after approval of the Disposition and Development Agreement by the City of Las Vegas Redevelopment Agency.

Deed conveying Property will contain conditions and restrictions requiring the Project to be developed as required in the Disposition and Development Agreement. RDA will have the right to foreclose the deed of trust if such covenants are breached.

All costs of closing will be borne by the Developer, including without limitation all title policy costs, recording costs and transfer taxes.

CERTIFICATE DISCLOSURE OF OWNERSHIP/PRINCIPALS

1. Definitions

"City" means the City of Las Vegas.

"City Council" means the governing body of the City of Las Vegas.

"Contracting Entity," means the individual, partnership, or corporation seeking to enter into a contract or agreement with the City of Las Vegas.

"Principal" means, for each type of business organization, the following: (a) sole proprietorship – the owner of the business; (b) corporation – the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners; (d) limited liability company – the managing member as well as all the other members; (e) trust – the trustee and beneficiaries.

2. Policy

In accordance with Resolution 79-99 and 105-99 adopted by the City Council, Contracting Entities seeking to enter into certain contracts or agreements with the City of Las Vegas must disclose information regarding ownership interests and principals. Such disclosure generally is required in conjunction with a Request for Proposals (RFP). In other cases, such disclosure must be made prior to the execution of a contract or agreement.

3. Instructions

The disclosure required by the Resolutions referenced above shall be made through the completion and execution of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

4. Incorporation

This Certificate shall be incorporated into the resulting contract or agreement, if any, between the City and the Contracting entity. Upon execution of such contract or agreement, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change. Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the contract or agreement, and/or a withholding of payments due the Contracting Entity.

Block 1 Contracting Entity	
Name	Sierra Crest Equities
Address	4169 Douglas Blvd #200 Granite Bay CA 95746
Telephone	916-773-0700
EIN or DUNS	91-1815639

Block 2 Description	
Subject Matter of Contract/Agreement	
Development of Office Bldg. Located @ LAS VEGAS Blvd & CLARK	
RFP#	N/A

Block 3	Type of Business
<input type="checkbox"/> Individual <input type="checkbox"/> Partnership <input checked="" type="checkbox"/> Limited Liability Company <input type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Other:	

**CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS
(CONTINUED)**

Block 4 Disclosure of Ownership and Principals

In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.

	<u>FULL NAME/TITLE</u>	<u>BUSINESS ADDRESS</u>	<u>BUSINESS PHONE</u>
1.	Brett Baumgarten,	4168 Douglas Blvd. S-200	916-773-0700
2.	President	Granite Bay, CA 95746	
3.	James B. Allen,		
4.	CEO		
5.	Ronald Baumgarten,		
6.	Gen Counsel / Secretary		
7.	Brett Keeshin,		
8.	Vice President / Devlp		
9.			
10.			

The Contracting Entity shall continue the above list on a sheet of paper entitled "disclosure of Principals – Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: ____.

Block 5 DISCLOSURE OF OWNERSHIP AND PRINCIPALS – ALTERNATE

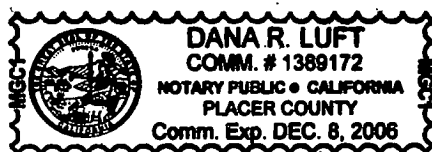
If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.

Name of Attached Document _____

Date of Attached Document _____

Number of Pages _____

I certify under penalty of perjury, that all the information provided in this Certificate is current, complete and accurate. I further certify that I am an individual authorized to contractually bind the above named Contracting Entity



[Signature]
Name
5/5/03
Date

Subscribed and sworn to before me this 5 day of

May, 2003

[Signature]
Notary Public

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MAY 21, 2003

DEPARTMENT: FINANCE AND BUSINESS SERVICES
DIRECTOR: MARK R. VINCENT

SUBJECT:

DISCUSSION AND POSSIBLE ACTION REGARDING NOTICE OF INTENT TO AUGMENT THE FISCAL YEAR 2003 ANNUAL BUDGET OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY DEBT SERVICE FUND

Fiscal Impact

<input checked="" type="checkbox"/>	No Impact	Amount:
<input type="checkbox"/>	Budget Funds Available	Dept./Division:
<input type="checkbox"/>	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:

Publish notice of the City's intent to act on a resolution to augment the FY2003 Budget of the General Fund in an amount not to exceed \$60,000 in order to effect an increase in appropriations, pursuant to NAC 354.410 through NAC 354.450. Public hearing to be held in City Council Chambers June 4, 2003.

RECOMMENDATION:

Accept intent to augment and authorize notice to be properly posted and published.

BACKUP DOCUMENTATION:

Notice for Publication

MOTION:

REESE – APPROVED as recommended – UNANIMOUS

MINUTES:

MARK VINCENT, Director, Finance and Business Services, mentioned that this matter involves the public notice. The actual augmentation will be scheduled for the next Council meeting.

There was no further discussion.

(11:57 – 11:58)
2-3173

CITY OF LAS VEGAS REDEVELOPMENT AGENCY NOTICE OF INTENTION TO ACT
ON RESOLUTION TO AUGMENT AND AMEND THE DEBT SERVICE FUND BUDGET
OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY

NOTICE IS HEREBY GIVEN, that the Agency Board of the City of Las Vegas Redevelopment Agency, will act on a resolution to augment the Debt Service Fund of the Redevelopment Agency for fiscal year 2003 in an amount not to exceed \$60,000 in order to effect an increase in appropriations, pursuant to NRS 354.615, at a meeting to be held in City Council Chambers June 4, 2003, at the hour of 9:00 a.m. at which time all persons may attend and be heard. Prior to the meeting, written comments may be filed with Barbara Jo Ronemus, City Clerk, and will be considered.

OSCAR B. GOODMAN
Chairman
City of Las Vegas, Nevada
Published: May 23, 2003

City of Las Vegas

**AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MAY 21, 2003**

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:

AL GALLEGO, citizen of Las Vegas, expressed concern about an agenda item he saw before the County Commission, which involved the sale of the property at 601 E. Fremont Street to the City. He is concerned about backdoor deals. MAYOR GOODMAN explained that the intent of the City is to enter into double escrow, meaning that the City is buying the property and selling it to an interested third party. Due to the tax implications, this is the best way to handle this transaction. This is a plus for the City.

(11:58 – 12:00)

2-3160

THE MEETING ADJOURNED AT 12:00 P.M.

Respectfully submitted:


GABRIELA S. PORTILLO-BRENNER, DEPUTY CITY CLERK

July 24, 2003


Barbara Jo Ronemus, Secretary