S.

DOWNTOWN LAS VEGAS

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

MINUTES

Meeting of
JUNE 16, 2004
9:00 A.M.

(Following the morning session of the City Council Meeting)

Called To Order: 1:17 P.M.
Adjourned: 1:58 P.M.

REDEVELOPMENT AGENCY	PRESENT	ABSENT	EXCUSED
CHAIRMAN OSCAR B. GOODMAN	☒	☐	☐
MEMBER GARY REESE - VICE-CHAIRMAN	☒	☐	☐
MEMBER LARRY BROWN	☒	☐	☐
MEMBER LAWRENCE WEEKLY	☒	☐	☐
MEMBER MICHAEL MACK	☒	☐	☐
MEMBER JANET MONCRIEF	☒	☐	☐
DOUG SELBY, EXECUTIVE DIRECTOR	☒	☐	☐
BRADFORD R. JERBIC, CITY ATTORNEY	☒	☐	☐
BARBARA JO RONEMUS, SECRETARY	☒	☐	☐

APPROVED BY REFERENCE: September 15, 2004

ATTEST:

SECRETARY

CHAIRMAN

47

City of Las Vegas

REDEVELOPMENT AGENCY MEETING
CITY HALL, 400 STEWART AVENUE
COUNCIL CHAMBERS
CITY OF LAS VEGAS INTERNET ADDRESS: http://www.lasvegasnevada.gov
WEDNESDAY, JUNE 16, 2004
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 APRIL 21, 2004
2. RA-1-2004 - DISCUSSION AND POSSIBLE ACTION REGARDING APPROVAL OF A RESOLUTION AUTHORIZING THE ISSUANCE OF THE TAXABLE TAX INCREMENT SUBORDINATE LIEN NOTE IN THE AMOUNT OF $1,837,360.00 TO SIMON/CHELSEA LAS VEGAS DEVELOPMENT, LLC AND PROVIDING FOR ALL MATTERS RELATED THERETO - WARD 5 (WEEKLY)
3. DISCUSSION AND POSSIBLE ACTION REGARDING A REPORT FROM WORLD MARKET CENTER LLC'S CURRENT STATUS AND COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE AGENCY'S REDEVELOPMENT EMPLOYMENT PLAN AS AGREED UPON IN THE OWNER PARTICIPATION AGREEMENT, APNs 139-33-610-004, 139-33-511-003, AND 139-33-511-004 - WARD 5 (WEEKLY)

CITIZENS 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:
City Hall Plaza, Special Outside Posting Bulletin Board
Court Clerk's Office Bulletin Board, City Hall Plaza
Las Vegas Library, 833 Las Vegas Boulevard North
Clark County Government Center, 500 So. Grand Central Parkway
Grant Sawyer Building, 555 E. Washington Avenue

AFFIDAVIT OF MAILING

(Mailing required under the provisions of NRS Chapter 241)

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Paula Clark, an employee of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the **10th** day of **June, 2004**, a copy of NOTICE, the attached of which is a true and correct copy of the Notice – re: **Redevelopment Agency Meeting** to be held on the **16th day of June, 2004**, 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.

Paula Clark

SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me this

11th day of June, 2004

NOTARY PUBLIC in and for said County and State

Notary Public-State Of Nevada
COUNTY OF CLARK
JO A. WILLIAMS
My Appointment Expires
January 12, 2006
No 98-0389-1

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

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Paula Clark, an employees of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the **10th** day of **June, 2004**, at the hour of **3:30 P.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 June, 2004** at **9:00 A.M.**, Las Vegas, Nevada; to be posted on Public Bulletin Boards at the following locations:

1. City Hall Plaza, Special Outside Posting Bulletin Board, 400 Stewart Avenue (in the walkway area between Metro and Municipal Court).
2. Court Clerk's Office Bulletin Board, City Hall Plaza, 400 Stewart Avenue (near the entrance to the Court Clerk's Office);
3. Las Vegas Library, 833 Las Vegas Blvd.
4. Clark County Government Center, 500 S. Grand Central Parkway
5. Grant Sawyer Building, 555 E. Washington Avenue

Paula Clark
SIGNATURE

City Clerk
DEPARTMENT

Notary Public-State Of Nevada
COUNTY OF CLARK
JO A. WILLIAMS
My Appointment Expires
January 12, 2006
No 98-0389-1

Subscribed and sworn to before me this

11th day of JUNE, 2004

NOTARY PUBLIC in and for said County and State

City of Las Vegas

REDEVELOPMENT AGENCY AGENDA
MEETING OF: JUNE 16, 2004

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 CHAIRMAN GOODMAN AT 1:17 P.M.

PRESENT: CHAIRMAN GOODMAN and MEMBERS REESE, BROWN, WEEKLY, MACK, and MONCRIEF with Ward 2 Seat vacant

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

ANNOUNCEMENT MADE: Posted as follows:
City Hall Plaza, Special Outside Posting Bulletin Board
Court Clerk's Office Bulletin Board, City Hall Plaza
Las Vegas Library, 833 Las Vegas Boulevard North
Clark County Government Center, 500 S. Grand Central Pkwy.
Grant Sawyer Building, 555 E. Washington Avenue
(1:17)
3-2563

City of Las Vegas

Agenda Item No.: 1

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JUNE 16, 2004

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: CHRIS KNIGHT, ACTING

SUBJECT:
APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETING OF APRIL 21, 2004

MOTION:
REESE – APPROVED by Reference – UNANIMOUS with Ward 2 seat vacant

MINUTES:
There was no discussion.

(1:18)

3-2511

City of Las Vegas

Agenda Item No.: 2

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JUNE 16, 2004

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: CHRIS KNIGHT (ACTING)

SUBJECT:
RESOLUTIONS:

RA-1-2004 - DISCUSSION AND POSSIBLE ACTION REGARDING APPROVAL OF A RESOLUTION AUTHORIZING THE ISSUANCE OF THE TAXABLE TAX INCREMENT SUBORDINATE LIEN NOTE IN THE AMOUNT OF $1,837,360.00 TO SIMON/CHELSEA LAS VEGAS DEVELOPMENT, LLC AND PROVIDING FOR ALL MATTERS RELATED THERETO - WARD 5 (WEEKLY)

Fiscal Impact

[ ]	**No Impact**	**Amount:** $1,837,360.00
[X]	**Budget Funds Available**	**Dept./Division:** REDEVELOPMENT AGENCY
[ ]	**Augmentation Required**	**Funding Source:** RDA FUNDS

PURPOSE/BACKGROUND:
On June 19, 2002, RDA and Chelsea entered into an Owner Participation Agreement for the development of Chelsea Premium Outlet Project and payment to Chelsea of 41% of the tax increment from the Project to reimburse certain costs incurred by Chelsea to construct and develop Qualified Improvements for the Project. The Note shall mature on May 5, 2016 and shall have an interest rate of 7%. The payments shall only be payable from available accrued taxes received by the RDA.

RECOMMENDATION:
It is recommended that the Agency Board approve the Resolution.

BACKUP DOCUMENTATION:
1. Amended Resolution No. RA-1-2004 with attached Note form
2. Disclosure of Principals form

MOTION:
WEEKLY – APPROVED as amended – UNANIMOUS with GOODMAN abstaining because he and MR. FEINN are each one-third owners, along with J. BROWN, in property referred to as the Outpatient Medical Building and MR. FEINN has not closed escrow and Ward 2 seat vacant

NOTE: Before moving on to Item 3, AL GALLEGO, citizen of Las Vegas, presented a photo on the overhead of property and insisted the Mayor abstain on this item, even though MAYOR GOODMAN said that escrow has not closed on that property. CITY ATTORNEY JERBIC advised that the Mayor's relationship with MR. FEINN was previously disclosed in detail. MR. FEINN has not closed escrow and does not yet own the property. MAYOR GOODMAN noted that he has been advised that he could vote on this matter; however, in an abundance of caution, he opted to abstain.

MINUTES – Continued:

MARK FIORENTINO, Attorney, Kummer, Kaempfer, Bonner and Renshaw, appeared representing Chelsea. DEPUTY CITY ATTORNEY TERESITA PONTICELLO reviewed the information under the Purpose/Background section above. She added that the project was completed and the developer provided documentation demonstrating that they incurred the required costs in improvements. Agency staff reviewed the documentation and found that all requirements were fulfilled to issue this resolution, which she noted has been amended, as recommended by JOHN SWENSEID, Bond Counsel. She then reviewed the recommended changes included in the amended resolution.

CHAIRMAN GOODMAN asked if the amount given under fiscal impact is 41% of the taxes that Chelsea has paid. MARK VINCENT, Director, Finance and Business Services, answered that the amount is 41% of the taxes forecasted to be paid. CHAIRMAN GOODMAN then asked if the City has received that amount in taxes to date. MR. VINCENT explained that the City made a commitment to share 41% of the tax increment that the improvements will generate over the next 13 years. The note structure includes a future forecast of the tax increment from the improvements made. These were discounted back at 7%, as required by the agreement, and arrived at the $1.8 million. Note payments were then calculated and amortized at 7% interest over the next 13 years, arriving at a note payment of $220,000. However, in discounting the future payments, based on the assumptions made on the growth and assessed value, the Agency is limited to the note structure and can only pay 41% of the tax Chelsea pays. In order to ensure fairness to Chelsea, staff conducted some studies of similar malls and arrived at an assumption that the value of those improvements might grow at 12% over the next 13 years. So the note payments are going to accelerate over time and Chelsea will pay a tax increment of about $10 million over the next 13 years, with 7.5 attributed to Chelsea's improvements. Chelsea will receive over the 13 years 41% of it, or about $3 million. The difference between the $3 million and the $1.8 million is the interest at 7%.

CHAIRMAN GOODMAN confirmed with ATTORNEY FIORENTINO that he understood MR. VINCENT'S explanation.

(1:18 - 1:27)

3-2582

RA-1-2004

RESOLUTION AUTHORIZING THE ISSUANCE OF THE TAXABLE TAX INCREMENT SUBORDINATE LIEN NOTE IN THE AMOUNT OF $ 1,837,360.00 TO SIMON/CHELSEA LAS VEGAS DEVELOPMENT, LLC AND PROVIDING FOR OTHER MATTERS PROPERLY RELATED THERETO

WHEREAS, the City of Las Vegas Redevelopment Agency ("Agency") entered into the Owner Participation Agreement dated June 19, 2002 (the "Agreement") with Simon/Chelsea Las Vegas Development, LLC ("Developer") for the development retail shopping center for redevelopment (the "Project") on certain real property located in the Redevelopment Area within the boundaries of the City of Las Vegas, Clark County, Nevada; and

WHEREAS, the Agreement provided that upon the completion of the Project and the submission by the Developer of certain hard and soft costs incurred by the Developer to construct and develop Qualified Improvements, as defined in the Agreement, for the Project, the Agency would issue a Taxable Tax Increment Subordinate Lien Note to reimburse the Developer of those certain costs; and

WHEREAS, the Developer has submitted written certification of the required documentation of the costs constituting the Qualified Improvements and the Agency has reviewed and approved such costs as accurate and were in fact incurred by the Developer; and

WHEREAS, pursuant to Section 117 of the Agreement, the Agency has reviewed the conditions precedent and has determined that the Project is in compliance with the approved plans and the Certificate of Completion and Agreement to be Recorded Affecting the Real Property has been executed and has or will be recorded; and

WHEREAS, the Agency finds and determines that it may issue the Taxable Tax Increment Subordinate Lien Note in the amount of $1,837,360.00 (the "Note") to the Developer pursuant to the terms of this Resolution and the Note and that such issuance is pursuant to and in full compliance with the Constitution and laws of the State of Nevada, particularly the Nevada Community Redevelopment Law, consisting of NRS 279.382 to NRS 279.680, inclusive (the "Act") for the purpose of defraying a portion of the costs of the Project located in the Redevelopment Area.

NOW, THEREFORE, BE IT RESOLVED, that the Agency issue the Taxable Tax Increment Subordinate Lien Note in the amount of $1,837,360.00 to Developer, the form of such Note which is attached hereto as Exhibit "A" and incorporated herein by reference; and

RESOLVED FURTHER, that this Note is payable exclusively from Available Accrued Taxes as defined in the Agreement and that by the Developer or the Registered Owner accepting this Note, the Owner agrees that it has no other source to look for payment, and the Agency shall not be in default hereunder if the Owner of this Note is not paid the principal and interest hereon when due because of the fact the Available Accrued Taxes are insufficient for making that payment; however, any unpaid amounts due shall accrue from year to year until the Maturity Date and any available Accrued Taxes which are over and above what is needed for paying that current year's principal and interest on this Note and the amount required to pay Superior Bonds as described below shall be utilized for the purpose of paying such prior years' accrued and unpaid principal and interest requirements with respect to this Note. Any amounts due hereunder which have not been paid on or before the Maturity Date because of an insufficiency of Available Accrued Taxes shall cease to be due and payable thereafter and this Note shall be at that time deemed to be paid in full; and

RESOLVED, the payment of the Available Accrued Taxes for the payment of the principal and interest on the Note is subordinate and junior to the lien of the Agency Debt, described below. Payments of the principal and interest on the Note shall be made only if Available Accrued Taxes remain available to the Agency after the payment of the Agency's Pre-Existing Debt and Agency's Future Debt (as defined below) and failure to pay the principal of or interest on this Note as a result of the need to apply Available Accrued Taxes to Agency's Pre-Existing Debt and Agency's Future Debt (collectively "Agency Debt") should not be a default hereunder, but the amount not paid shall accrue from year to year until the maturity date and any Available Accrued Taxes which are over and above the amount that is needed for paying that current year's principal and interest on the Note and the amount required to pay the Agency Debt in that current year shall be utilized for the purpose of paying such prior years accrued and unpaid principal and interest requirements with respect to the Note. All unpaid principal and interest that remains due on the Maturity Date hereof will cease to be owed and the Agency will owe no additional money after the Maturity Date hereof.

RESOLVED FURTHER, payment of the Note from Available Accrued Taxes will be subordinate to the repayment of the Agency's pre-existing debt ("Agency's Pre-Existing Debt") which is outstanding at the time such Note is issued, other than Agency debt to the City of Las Vegas, including any debt issued after such date for the purpose of refunding the then outstanding principal balance of such Agency's Pre-Existing Debt. Payment of the Note from Available Accrued Taxes will also be subordinate to the repayment of the Agency's debt ("Agency's Future Debt", which term does not include any Agency debt owed to the City of Las Vegas) which is issued hereafter as parity or subordinate Additional Parity Obligations or Subordinate Obligations as defined in and issued in accordance with the Indenture of Trust dated June 1, 1995 pursuant to which the Agency's Series 1995B Bonds were issued if, and only if, the chief financial officer of the Agency files a certificate prior to any issuance of such Agency's

Future Debt establishing that the reasonably projected aggregated amount of the incremental increase in property taxes to be generated by all property within the City of Las Vegas Redevelopment Area over the remaining term of the then outstanding Notes, minus the aggregate amount of such incremental taxes to be set aside for low-income housing pursuant to NRS 279.685 and minus the aggregate remaining debt service on all then outstanding Notes, equals at least 115% of the reasonably projected debt service on all then outstanding Agency's Pre-Existing Debt and on all then outstanding as well as the proposed to be issued Agency's Future Debt in each year in which a Note is to be outstanding. This paragraph does not limit or restrict the Agency's ability to issue additional notes ("Developer Parcel Notes") secured by all or a portion of the incremental taxes received by the Agency on property other than the Project.

RESOLVED FURTHER, the Note and all other Developer Parcel Notes (requiring payment from all or a portion of the tax increment on a specified parcel(s) of property in the City of Las Vegas Redevelopment Area) shall share pro-rata, according to the relative unpaid principal amount of all of such notes, in any reduction in payments caused by a need to use incremental taxes (including Available Accrued Taxes) to pay Agency Debt.

RESOLVED FURTHER, principal of and interest on the Note shall not constitute an indebtedness of the City, the Agency, the State of Nevada or any other political subdivision thereof, and neither the City, the State nor any political subdivision thereof other than the Agency shall be liable thereon, nor shall the principal of or interest on the Note constitutes a general obligation of the Agency or be payable out of any funds or properties of the Agency other than Available Accrued Taxes.

RESOLVED FURTHER, the Note shall not be assigned by the Registered Owner to anyone other than those defined as Developer in the Agreement without the Agency's written consent, which the Agency may in its sole discretion, determine to grant. The Note shall be fully registered as to the payment of principal and interest and the City Treasurer, as Registrar/Paying Agent, shall maintain books for that purpose in his office. Such books shall show the name and address of the Registered Owner of the Note, the principal amount thereof, and the interest rates and the payment date for interest on the Note, and the due dates of the principal of the Note. Transfer of the Note may be made only on the registration books maintained by the Registrar and similarly noted on the Note. The Registrar shall so transfer the Note on presentation of the Note at his office together with evidence of transfer satisfactory to the Registrar and subject to such reasonable regulations as the Registrar may prescribe, and only in the circumstances described in the first sentence of this paragraph. The Registrar shall not be required to transfer the Note within fifteen (45) days of any date on which the principal of the Note is being prepaid.

RESOLVED FURTHER, the Note may be prepaid in whole or in part at any time. Notice of prepayment shall be given by mailing a copy of the prepayment notice by registered or certified mail, not less than 30 days prior to the date fixed for prepayment to the Registered Owner at the address shown on the registration records maintained by the Treasurer. The amount called for prepayment will cease to bear interest after the specified prepayment date. In case of prepayment of the principal of the Note, notation of such prepayment shall be made on the Note in the prepayment panel provided thereon, signed by the City Treasurer, and a like notation shall be made on the registration books. Prepayment shall not be made until the Note is presented to the Treasurer to make such notation, but interest shall cease to accrue on the portion prepaid on the date for prepayment listed in the prepayment notice. A notice of prepayment given in accordance with this paragraph shall be effective notwithstanding the failure of the Registered Owner to receive such notice.

RESOLVED FURTHER, the Note (or any portion of the principal or interest thereon) shall be deemed to be paid for all purposes of this Resolution when payment of the principal of plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing in trust and irrevocably setting aside exclusively for such payment (A) moneys sufficient to make such payment, (B) Government Obligations (which shall include only obligations of, or obligations unconditionally guaranteed by the United States that do not contain provisions permitting the redemption thereof at the option of the issuer) maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, or (C) a combination of such cash and Government Obligations. If all or a portion of the principal of the Note for which an irrevocable deposit has been made as provided above is to be prepaid prior to maturity at the Agency's option the Agency shall also have given to the Treasurer irrevocable instructions to give notice of such prepayment. At such times as a Note shall be deemed to be paid hereunder, as aforesaid, such Note shall no longer be secured by or entitled to the benefits of this Resolution, except for the purposes of any such payment from such moneys and Government Obligations.

RESOLVED FURTHER, that in the event that the Note is mutilated, lost, stolen or destroyed, the Treasurer may authenticate and issue a new Note, provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the Treasurer, and in the case of a lost, stolen or destroyed Note, there first shall be furnished to the Treasurer such evidence, information and indemnity as the Treasurer and the Agency may require. The Treasurer may charge the Registered Owner of the mutilated, lost, stolen or destroyed Note with its reasonable fees and expenses for such services.

RESOLVED FURTHER, each of the following are defined to be an "Event of Default" hereunder.

(i) the Agency fails to make a payment due on the Note when Available Accrued Taxes are available to that payment; or

(ii) the Agency defaults in complying with the terms and conditions of this Resolution or the Note.

If an Event of Default shall have occurred hereunder, and in the case of the events listed in clauses (ii) of the preceding sentence only, such Event of Default is not cured within 30 days after written notice from the Registered Owner hereof specifying the Events of Default and requiring that it be remedied, then the Registered Owner may proceed against the Agency to protect and enforce all of its rights hereunder by mandamus or by other suit, action or special proceeding in law or in equity in any Nevada court of competent jurisdiction for the specific performance of the covenants and agreements of the County hereunder, and the Registered Owner may exercise such other remedies available to it at law or in equity.

RESOLVED FURTHER, no recourse shall be had for the payment of the provisions of or interest on the Note or for any claim based thereon or otherwise in respect to the Resolution or other instrument pertaining thereto against any individual member of the Agency, or any officer or other agent of the Agency, past, present, or future, either directly or indirectly, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the Note and as a part of the consideration of its issuance specially waived and released.

RESOLVED FURTHER the Agency, without consent of, or notice to, any of the Registered Owner of the Note, amend this resolution for any one or more of the following purposes:

(i) To cure any ambiguity or formal defect or omission in this Resolution;

(ii) To grant to or confer upon the Registered Owner any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Registered Owners;

(iii) To pledge additional revenues, properties or collateral to the payment of the Note; or

(iv) To make any other amendment to the terms and provisions of this Resolution as, in the judgment of the Agency, is not adverse to the interests of the Registered Owner.

Exclusive of amendments permitted by the preceding sentence, this Resolution will not be amended or modified without the written consent of the Registered Owner.

RESOLVED FURTHER it is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the adoption of this Resolution and the issuance of the Note do exist, have happened and have been performed in due time, form and manner as required by law. The Chairperson of the Agency is hereby authorized to execute the Note on behalf of the Agency and the Secretary shall attest to said execution. The Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been manually signed on behalf of the Treasurer.

. . .

THE FOREGOING RESOLUTION was passed, adopted and approved this 16 day of June, 2004.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By:
OSCAR B. GOODMAN, Chairman

ATTEST:

BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:

Date 6/16/04

EXHIBIT "A"

CITY OF LAS VEGAS REDEVEOPMENT AGENCY

TAXABLE TAX INCREMENT SUBORDINATE LIEN NOTE

DATED JUNE 30, 2004

No. 1 MATURITY DATE March 5, 2016

REGISTERED OWNER: Simon/Chelsea Las Vegas Development, LLC

PRINCIPAL AMOUNT: $1,837,360.00

INTEREST RATE: SEVEN PERCENT (7%) PER ANNUM

The City of Las Vegas Redevelopment Agency (the "Agency"), a public body corporate and politic duly organized and existing under the laws of the State of Nevada, for value received, hereby promises to pay, but solely from the special sources hereinafter designated, to the Registered Owner designated above, on the following dates in the following principal installments:

DATE	PRINCIPAL DUE
June 30, 2004	$219,842.00
June 30, 2005	$219,842.00
June 30, 2006	$219,842.00
June 30, 2007	$219,842.00
June 30, 2008	$219,842.00
June 30, 2009	$219,842.00
June 30, 2010	$219,842.00
June 30, 2011	$219,842.00
June 30, 2012	$219,842.00
June 30, 2013	$219,842.00
June 30, 2014	$219,842.00
June 30, 2015	$219,842.00
March 5, 2016	$219,842.00

and in like manner to pay interest on said Principal Amount from the date hereof at the Interest Rate specified above, payable annually on June 30 of each year, commencing June 30, 2004, until the earlier of the maturity date listed above or such time as said Principal Amount is paid, unless this Note shall have been called for prior prepayment and payment hereof shall have been made or provided for. The principal of this Note is payable in lawful money of the United States of America upon presentation and surrender hereof at the office of the City Treasurer of the City of Las Vegas Nevada (the "Treasurer") as paying agent under the Resolution pursuant to which this Note (the "Note") is issued and secured or at such other office as may be designated by the Treasurer. Payment of interest on this Note and other payments of principal shall be made by check or draft mailed by the Treasurer to the person in whose name this Note is registered in the registration records of the Treasurer (the "Registered Owner") at the address appearing thereon at the close of the business on the business day next proceeding the date such interest is paid. All such interest payments shall be made in lawful money of the United States of America. If any payment date is on a Saturday, Sunday or Legal Holiday, payment (by mail) shall be made on the next succeeding business day.

The Note is issued by the Agency pursuant to and in full compliance with the Constitution and laws of the State of Nevada, particularly the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"), and pursuant to a resolution duly adopted by the Agency (the "Resolution) for the purpose of defraying a portion of the costs a redevelopment project (the "Agency Improvements") located in an area (the "Redevelopment Area") within the boundaries of the City of Las Vegas, Clark County, Nevada.

This Note is payable exclusively from Available Accrued Taxes as defined in the Owner Participation Agreement between the Agency and Simon/Chelsea Las Vegas Development, LLC dated June 19, 2002. By accepting this Note, the Owner hereby agrees that it has no other source to look for payment, and the Agency shall not be in default hereunder if the owner of this Note is not paid the principal and interest hereon when due because of the fact the Available Accrued Taxes are insufficient for making that payment however; any unpaid amounts due shall accrue from year to year until the Maturity Date and any available Accrued Taxes which are over and above what is needed for paying that current year's principal and interest on this Note and the amount required to pay Superior Bonds as described below shall be utilized for the purpose of paying such prior years' accrued and unpaid principal and interest requirements with respect to this Note.

Any amounts due hereunder which have not been paid on or before the Maturity Date because of an insufficiency of Available Accrued Taxes shall cease to be due and payable thereafter and this Note shall be at that time deemed to be paid in full.

The payment of the Available Accrued Taxes for the payment of the principal and interest on this Note is subordinate and junior to the lien of the Agency Debt, described below. Payments of the principal and interest on the Note shall be made only if Available Accrued Taxes remain available to the Agency after the payment of the Agency's Pre-Existing Debt and Agency's Future Debt (as defined below) and failure to pay the principal of or interest on this Note as a result of the need to apply Available Accrued Taxes to Agency's Pre-Existing Debt and Agency's Future Debt (collectively "Agency Debt") should not be a default hereunder, but the amount not paid shall accrue from year to year until the maturity date and any Available Accrued Taxes which are over and above the amount that is needed for paying that current year's principal and interest on this Note and the amount required to pay the Agency Debt in that current year shall be utilized for the purpose of paying such prior years accrued and unpaid principal and interest requirements with respect to this Note. All unpaid principal and interest that remains due on the Maturity Date hereof will cease to be owed and the Agency will owe no additional money after the Maturity Date hereof.

Payment of the Note from Available Accrued Taxes will be subordinate to the repayment of the Agency's pre-existing debt ("Agency's Pre-Existing Debt") which is outstanding at the time such Note is issued, other than Agency debt to the City of Las Vegas, including any debt issued after such date for the purpose of refunding the then outstanding principal balance of such Agency's Pre-Existing Debt.

Payment of the Note from Available Accrued Taxes will also be subordinate to the repayment of the Agency's debt ("Agency's Future Debt", which term does not include any Agency debt owed to the City of Las Vegas) which is issued hereafter as parity or subordinate Additional Parity Obligations or Subordinate Obligations as defined in and issued in accordance with the Indenture of Trust dated June 1, 1995 pursuant to which the Agency's Series 1995B Bonds were issued if, and only if, the chief financial officer of the Agency files a certificate prior to any issuance of such Agency's Future Debt establishing that the reasonably projected aggregated amount of the incremental increase in property taxes to be generated by all property within the City of Las Vegas Redevelopment Area over the remaining term of the then outstanding Notes, minus the aggregate amount of such incremental taxes to be set aside for low-income housing pursuant to NRS 279.685 and minus the aggregate remaining debt service on all then outstanding Notes, equals at least 115% of the reasonably projected debt service on all then outstanding Agency's Pre-Existing Debt and on all then outstanding as well as the proposed to be issued Agency's Future Debt in each year in which a Note is to be outstanding. This paragraph does not limit or restrict the Agency's ability to issue additional notes ("Developer Parcel Note") secured by all or a portion of the incremental taxes received by the Agency on property other than the Project.

This Note and all other Developer Parcel Notes (requiring payment from all or a portion of the tax increment on a specified parcel(s) of property in the City of Las Vegas Redevelopment Area) shall share pro-rata, according to the relative unpaid principal amount of all of such notes, in any reduction in payments caused by a need to use incremental taxes (including Available Accrued Taxes) to pay Agency Debt.

Principal of and interest on the Note shall not constitute an indebtedness of the City, the Agency, the State of Nevada or any other political subdivision thereof, and neither the City, the State nor any political subdivision thereof other than the Agency shall be liable thereon, nor shall the principal of or interest on the Note constitutes a general obligation of the Agency or be payable out of any funds or properties of the Agency other than Available Accrued Taxes.

Reference is hereby made to the Resolution for a further and more detailed description of the Available Accrued Taxes, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Agency, the Registered Owners of the Note, and the terms upon which the Note is issued and secured.

The Note shall not be assigned by the Registered Owner to anyone other than those defined as Developer in the Agreement without the Agency's written consent, which the Agency may in its sole discretion, determine to grant.

This Note may be prepaid in whole or in part at any time. Notice of prepayment shall be given by mailing a copy of the prepayment notice not less than 30 days prior to the date fixed for prepayment to the Registered Owner at the address shown on the registration records maintained by the Treasurer. The amount called for prepayment will cease to bear interest after the specified prepayment date.

The Resolution imposes limitations and conditions on the rights of any Registered Owner to enforce the provisions of the Resolution or the Note. The Resolution permits, subject to certain conditions and limitations and with certain exceptions as provided therein, the amendment thereof and the modification of the rights and obligations of the Agency.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the adoption of the Resolution and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been manually signed on behalf of the Treasurer.

IN WITNESS WHEREOF, the City of Las Vegas Redevelopment Agency has caused this Note to be executed in its name by the facsimile or manual signature of its Chairperson and its corporate seal or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon and attested by the facsimile or manual signature of its Secretary, all as of the date set forth above.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: ______________________________
OSCAR B. GOODMAN, Chairperson

ATTEST:

____
BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:

____
Date

TREASURER'S CERTIFICATE OF AUTHENTICATION

Date of authentication and registration: ______________________

This Note is issued pursuant to the within mentioned Resolution, and has been duly registered in the registration records kept by the undersigned Treasurer.

CITY TREASURER OF THE CITY OF
LAS VEGAS, NEVADA

____
Michael K. Olson, City Treasurer

[Form of Prepayment Panel]

The following installments of principal (or portions thereof) of this Note have been prepaid in accordance with the terms of the Resolution authorizing the issuance of this Note.

Date of Prepayment	Principal Prepaid	Signature of Treasurer

CITY OF LAS VEGAS REDEVEOPMENT AGENCY

TAXABLE TAX INCREMENT SUBORDINATE LIEN NOTE

DATED JUNE 30, 2004

No. 1 MATURITY DATE March 5, 2016

REGISTERED OWNER: Simon/Chelsea Las Vegas Development, LLC

PRINCIPAL AMOUNT: $1,837,360.00

INTEREST RATE: SEVEN PERCENT (7%) PER ANNUM

The City of Las Vegas Redevelopment Agency (the "Agency"), a public body corporate and politic duly organized and existing under the laws of the State of Nevada, for value received, hereby promises to pay, but solely from the special sources hereinafter designated, to the Registered Owner designated above, on the following dates in the following principal installments:

DATE	**PRINCIPAL DUE**
June 30, 2004	$219,842.00
June 30, 2005	$219,842.00
June 30, 2006	$219,842.00
June 30, 2007	$219,842.00
June 30, 2008	$219,842.00
June 30, 2009	$219,842.00
June 30, 2010	$219,842.00
June 30, 2011	$219,842.00
June 30, 2012	$219,842.00
June 30, 2013	$219,842.00
June 30, 2014	$219,842.00
June 30, 2015	$219,842.00
March 5, 2016	$219,842.00

and in like manner to pay interest on said Principal Amount from the date hereof at the Interest Rate specified above, payable annually on June 30 of each year, commencing June 30, 2004, until the earlier of the maturity date listed above or such time as said Principal Amount is paid, unless this Note shall have been called for prior prepayment and payment hereof shall have been made or provided for. The principal of this Note is payable in lawful money of the United States of America upon presentation and surrender hereof at the office of the City Treasurer of the City of Las Vegas Nevada (the "Treasurer") as paying agent under the Resolution pursuant to which this Note (the "Note") is issued and secured or at such other office as may be designated by the Treasurer. Payment of interest on this Note and other payments of principal shall be made by check or draft mailed by the Treasurer to the person in whose name this Note is registered in the registration records of the Treasurer (the "Registered Owner") at the address appearing thereon at the close of the business on the business day next proceeding the date such interest is paid. All such interest payments shall be made in lawful money of the United States of America. If any payment date is on a Saturday, Sunday or Legal Holiday, payment (by mail) shall be made on the next succeeding business day.

The Note is issued by the Agency pursuant to and in full compliance with the Constitution and laws of the State of Nevada, particularly the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"), and pursuant to a resolution duly adopted by the Agency (the "Resolution) for the purpose of defraying a portion of the costs a redevelopment project (the "Agency Improvements") located in an area (the "Redevelopment Area") within the boundaries of the City of Las Vegas, Clark County, Nevada.

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Reference is hereby made to the Resolution for a further and more detailed description of the Available Accrued Taxes, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Agency, the Registered Owners of the Note, and the terms upon which the Note is issued and secured.

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The Resolution imposes limitations and conditions on the rights of any Registered Owner to enforce the provisions of the Resolution or the Note. The Resolution permits, subject to certain conditions and limitations and with certain exceptions as provided therein, the amendment thereof and the modification of the rights and obligations of the Agency.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the adoption of the Resolution and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law.

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CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: ____________________
OSCAR B. GOODMAN, Chairperson

ATTEST:

____
BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:

____________________ 6/16/04
Date

TREASURER'S CERTIFICATE OF AUTHENTICATION

Date of authentication and registration: ________________________

This Note is issued pursuant to the within mentioned Resolution, and has been duly registered in the registration records kept by the undersigned Treasurer.

CITY TREASURER OF THE CITY OF
LAS VEGAS, NEVADA

Michael K. Olson

Michael K. Olson, City Treasurer

[Form of Prepayment Panel]

The following installments of principal (or portions thereof) of this Note have been prepaid in accordance with the terms of the Resolution authorizing the issuance of this Note.

Date of Prepayment	Principal Prepaid	Signature of Treasurer

Attachment I

Disclosure of Principals

THE MEMBERS OF SIMON/CHELSEA LAS VEGAS DEVELOPMENT, LLC ARE:

CPG Partners, L.P.	103 Eisenhower Parkway Roseland, New Jersey 07068	(973) 228-6111
Simon Property Group, L.P.	115 W. Washington Street Suite 15 East Indianapolis, Indiana 46204	(317) 636-1600

THE GENERAL PARTNER OF CPG PARTNERS, L.P. IS:

Chelsea Property Group, Inc. ("Chelsea")	103 Eisenhower Parkway Roseland, New Jersey 07068	(973) 228-6111

Chelsea is a publicly-held corporation, and recent Forms 10-K and 10-Q for Chelsea have been provided to the Agency.

THE GENERAL PARTNER OF SIMON PROPERTY GROUP, L.P. IS:

Simon Property Group, Inc. ("Simon")	115 W. Washington Street Suite 15 East Indianapolis, Indiana 46204	(317) 636-1600

Simon is a publicly-held corporation and recent Forms 10-K and 10-Q for Simon have been provided to the Agency.

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

SIMON/CHELSEA LAS VEGAS DEVELOPMENT, LLC,
A Delaware limited liability company

By: CPG Partners, L.P.
A Delaware limited partnership
Its Operating Member

By: Chelsea Property Group, Inc.
A Maryland corporation
Its General Partner

By: [signature]
Name: Mark J Silvestri
Title: Sr. Director - Development

STATE OF Nevada }
COUNTY OF Clark } ss.

This instrument was acknowledged before me on June 18, 2002 by

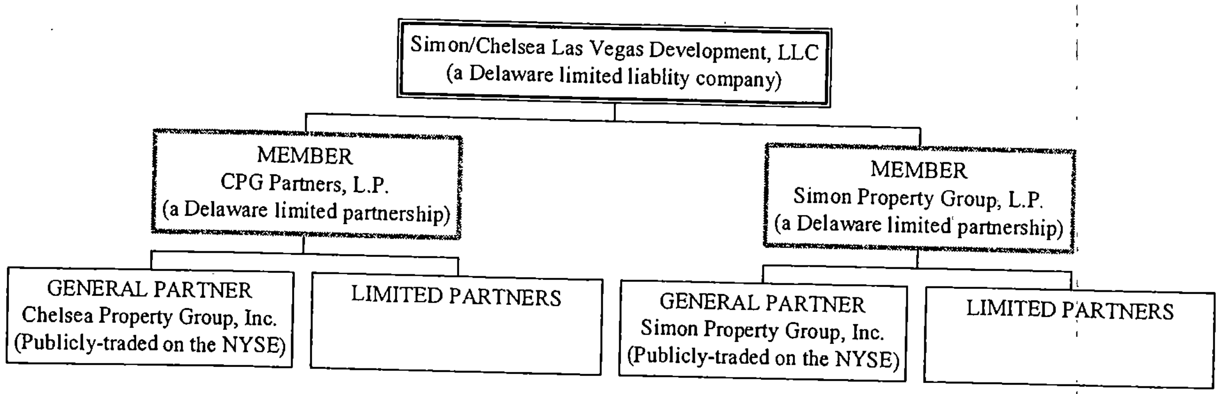
MARK SILVESTRI as SR. DIRECTOR - DEVELOPMENT of CHELSEA PROPERTY GROUP, INC., THE GENERAL PARTNER OF CPG PARTNERS, L.P., THE OPERATING MEMBER OF SIMON/CHELSEA LAS VEGAS DEVELOPMENT, LLC.

KRISTINA R. DUNN
Notary Public State of Nevada
No. 99-58217-1
My appt. exp. Sept. 7, 2003

Kristina R. Dunn
NOTARY PUBLIC

63660_2

ORGANIZATIONAL CHART
OF
SIMON/CHELSEA LAS VEGAS DEVELOPMENT, LLC



Attachment I

Disclosure of Principals

The principals of Simon/Chelsea Las Vegas Development, LLC and the general partner of each such principal are as follows:

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
1.	CPG Partners, L.P.	103 Eisenhower Parkway Roseland, New Jersey 07068	(973) 228-6111
2.	Chelsea Property Group, Inc.	103 Eisenhower Parkway Roseland, New Jersey 07068	(973) 228-6111
3.	Simon Property Group, L.P.	115 W. Washington Street Suite 15 East Indianapolis, Indiana 46204	(317) 636-1600
4.	Simon Property Group, Inc.	115 W. Washington Street Suite 15 East Indianapolis, Indiana 46204	(317) 636-1600

This disclosure of principals may be supplemented.

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

SIMON/CHELSEA LAS VEGAS DEVELOPMENT, LLC,
A Delaware limited liability company

By: CPG Partners, L.P.
A Delaware limited partnership
Its Operating Member

By: Chelsea Property Group, Inc.
A Maryland corporation
Its General Partner

By: Denise Elmer
Name: DENISE ELMER
Title: VP / GENERAL COUNSEL

STATE OF New Jersey }
COUNTY OF Essex } ss.

This instrument was acknowledged before me on June 11, 2002 by

Denise Elmer as V.P./General Co. of Chelsea Property Group Inc., its General Partner, CPG Partner, L.P., its operating Member, Simon/Chelsea Las Vegas Development, LLC,

Lynette E. Piogario

NOTARY PUBLIC

Lynette E. Piogario
Notary Public
State of New Jersey
My Commission Expires October 28, 2004

City of Las Vegas

Agenda Item No.: 3

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JUNE 16, 2004

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: CHRIS KNIGHT (ACTING)

SUBJECT:
DISCUSSION AND POSSIBLE ACTION REGARDING A REPORT FROM WORLD MARKET CENTER LLC'S CURRENT STATUS AND COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE AGENCY'S REDEVELOPMENT EMPLOYMENT PLAN AS AGREED UPON IN THE OWNER PARTICIPATION AGREEMENT, APNs 139-33-610-004, 139-33-511-003, AND 139-33-511-004 - WARD 5 (WEEKLY)

Fiscal Impact

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

PURPOSE/BACKGROUND:
Agency Board requested to receive a report from the developer of World Market Center redevelopment project as to the status of and compliance with their Owner Participation Agreement and the Employment Plan contained therein. Also, the status and phasing of current and future construction may be discussed.

RECOMMENDATION:
Review and accept updated report and direct staff accordingly.

BACKUP DOCUMENTATION:
Submitted at meeting: Employment Plan for World Market Center from Whiting-Turner

MOTION:
WEEKLY – ACCEPTED the report – UNANIMOUS with Ward 2 seat vacant

MINUTES:
CHRIS KNIGHT, Acting Director, Business Development, introduced JIM DeNAFRIO of Whiting-Turner and ROBERT WHOLEGATE of World Market Center who were present to give a report on the employment plan for World Market Center.

MR. DeNAFRIO reviewed the synopsis of the report on the Employment Plan, a copy of which is made a part of the final minutes. He noted that the percentage of contracts issued to minority contractors does not make sense because there have been about six subcontracts issued in excess of approximately $13 million. Thus, the majority of the contracts let to single contractors are for larger trades such as steel, electrical, mechanical, and concrete. Nevertheless, Whiting-Turner continues to send out solicitations for bids to minority contractors.

REDEVELOPMENT AGENCY MEETING OF JUNE 16, 2004
Business Development
Item 3 - DISCUSSION AND POSSIBLE ACTION REGARDING A REPORT FROM WORLD MARKET CENTER LLC'S CURRENT STATUS AND COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE AGENCY'S REDEVELOPMENT EMPLOYMENT PLAN AS AGREED UPON IN THE OWNER PARTICIPATION AGREEMENT, APNs 139-33-610-004, 139-33-511-003, AND 139-33-511-004 - WARD 5 (WEEKLY)

MINUTES – Continued:

MR. WHOLEGATE indicated that many of the subcontractors currently working on the project employ minorities. MR. DeNAFRIO added that about 43% of the people working on the site are minorities working for subcontractors.

MEMBER WEEKLY expressed his appreciation to MR. WHOLEGATE for his efforts in trying to increase minority participation. He asked how the City might be able to assist with the upcoming workshop. MR. WHOLEGATE indicated that he is looking forward to advertising the meeting place for the workshop. He offered his full assistance in improving the hiring process, especially with the upcoming second building currently in design. Given the response, they also intend to build temporary overflow facilities in excess of 370,000 square feet.

TOM McGOWAN, Las Vegas resident, commended the developer and the Council for its efforts in reaching out to minorities. He then asked for a demographic breakdown of minorities hired.

Having been there for the latter portion of this matter, FRANK ALBANO, resident of Las Vegas, asked if there was anyway that this might benefit minority students. MEMBER WEEKLY explained that this matter is regarding the World Market Center, which is a furniture center.

NOTE: MEMBER WEEKLY directed RAMON TORRES to get the workshop information disseminated to the various chambers of commerce and minority organizations.

(1:27 - 1:41)

3-3065

WHITING-TURNER

EMPLOYMENT PLAN
WORLD MARKET CENTER

WORLDMARKETCENTER℠
LAS VEGAS

"SHOWCASE TO THE WORLD"℠

June 16, 2004

Submitted at Redevelopment Agency
Date 6/16/04 Item #3

G.W.C. WHITING
(1880-1974)

FOUNDED 1909

WILLARD HACKERMAN
PRESIDENT AND CEO

THE WHITING-TURNER CONTRACTING COMPANY

(INCORPORATED)
ENGINEERS AND CONTRACTORS

CONSTRUCTION MANAGEMENT
GENERAL CONTRACTING
DESIGN BUILD
SPECIALTY CONTRACTING
OFFICE/HEADQUARTERS
RETAIL/SHOPPING CENTERS
HEALTH CARE
BIO-TECH/PHARMACEUTICAL
HI-TECH/CLEAN ROOM

3980 HOWARD HUGHES PARKWAY, SUITE 470
LAS VEGAS, NEVADA 89109
702-650-0700
FAX 702-650-2650
www.whiting-turner.com

INSTITUTIONAL
DATA CENTERS
SPORTS AND ENTERTAINMENT
INDUSTRIAL
WAREHOUSE/DISTRIBUTION
MULTI-FAMILY RESIDENTIAL
ENVIRONMENTAL
BRIDGES/CONCRETE

WORLD MARKET CENTER

Percentage of Subcontracts Awarded....................................Approx. 80% of the G-Max Total

Percentage of Subcontracts Awarded Goal of the
CLV Redevelopment Agreement...2%

Percentage of MWDVBE Awarded vs. ....40% of all Subcontracts Awarded
Non MWDVBE Awarded Awarded to MWDVBE

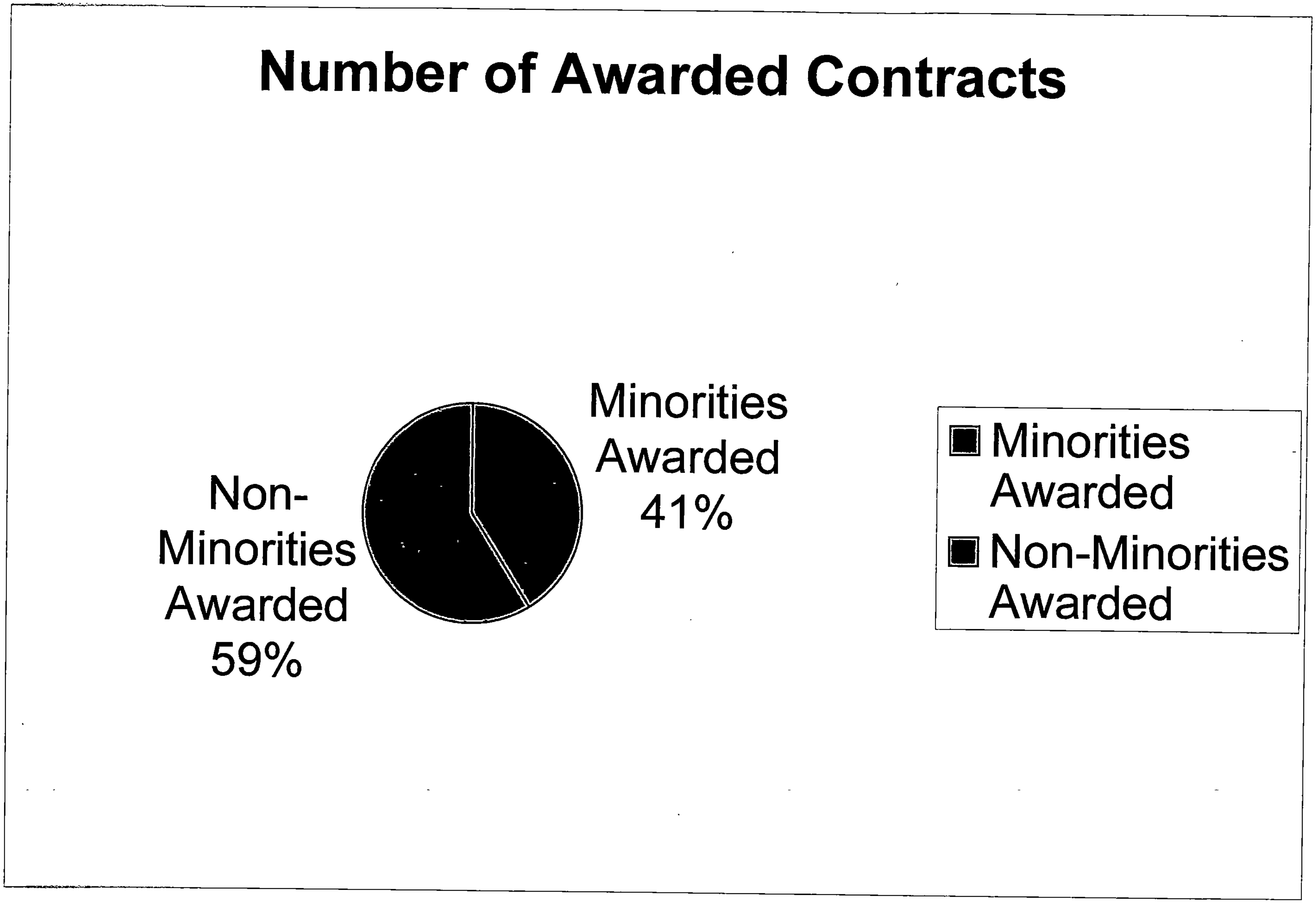
Number of Times Solicitations sent out..................................Four
(Including an additional solicitation to responsive MWDVBE
Subs with a list of the current Subcontractors)

Number of Publications & Chambers with WT Solicitations..........9

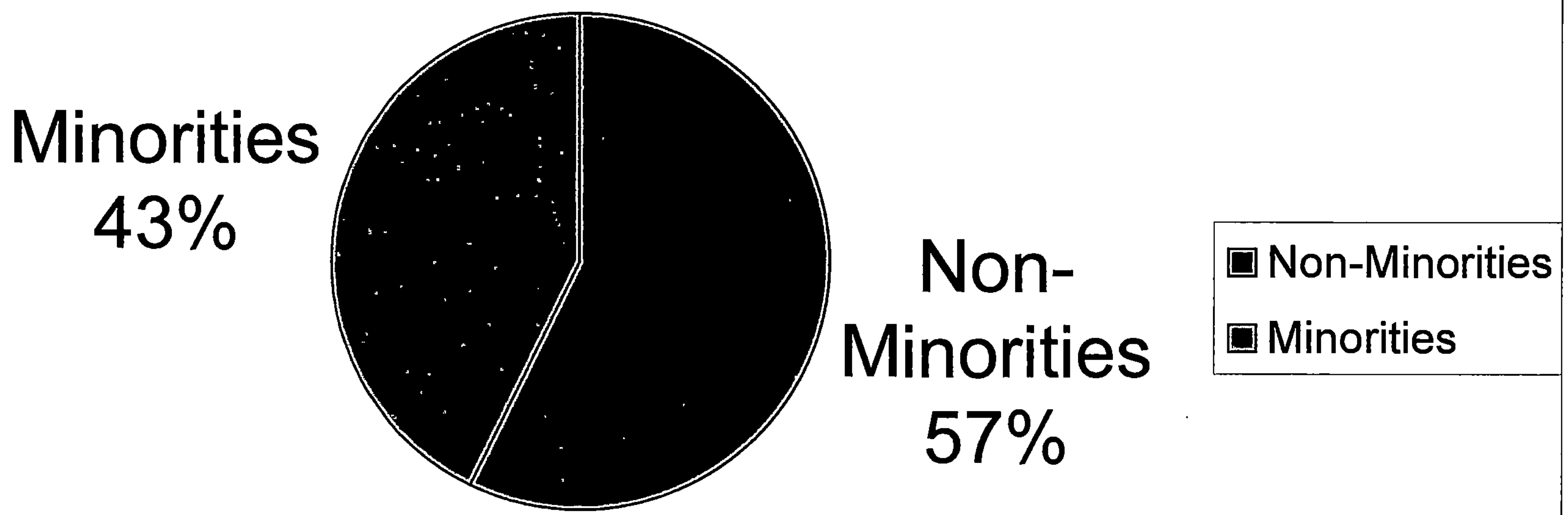
Number of Responses from Qualified Subcontractors.................. 75 MWDVBE
134 Non- MWDVBE
209 TOTAL

Reasons for Non-Participation by MWDVBE
- No Bid because of current workload i.e.; "too busy".
- Insufficient bonding capacity.
- Size of Subcontracts and Scope too large and complex to break-up.
- Risk involved with larger subcontractors tier subcontracting work to MWDVBE.
- Signatory agreements with Labor Unions preventing WT from hiring non-union firms & field workers from the community.
- Bid Unsuccessful

Workshop For the Adjacent Community
- CLV Workshop in conjunction with WT to reach out to the local community.
- Provide a list of Subcontractors on the jobsite for potential employment & training.
- Process and contacts for enrollment in local trade unions with contacts.


Number of Awarded Contracts
Minorities Awarded 41%
Non-Minorities Awarded 59%
Minorities Awarded
Non-Minorities Awarded

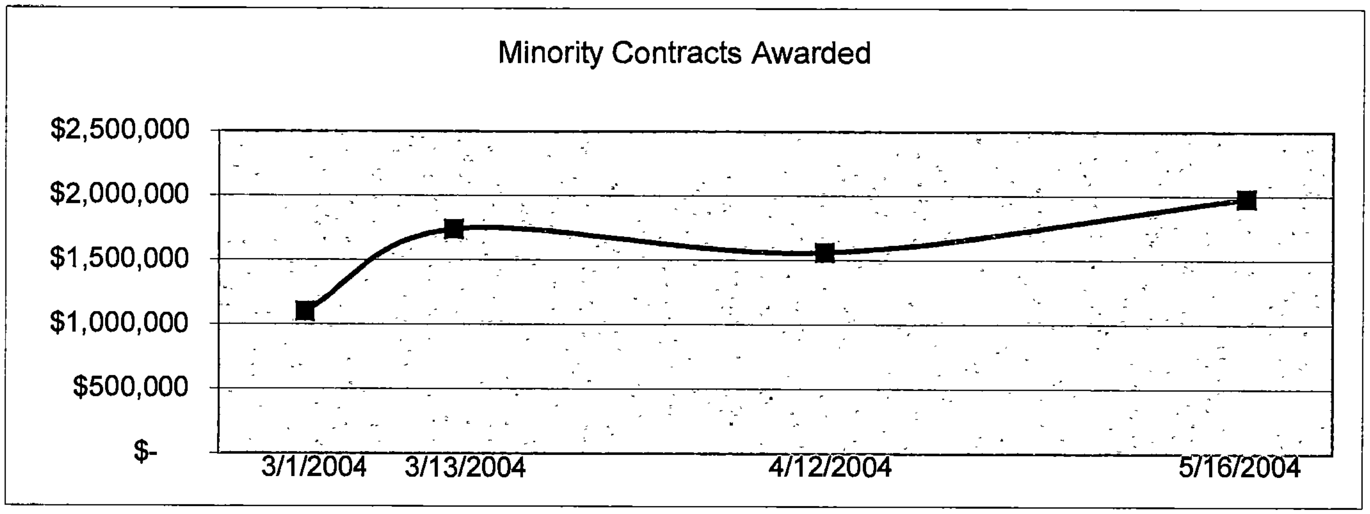
World Market Center May Employment

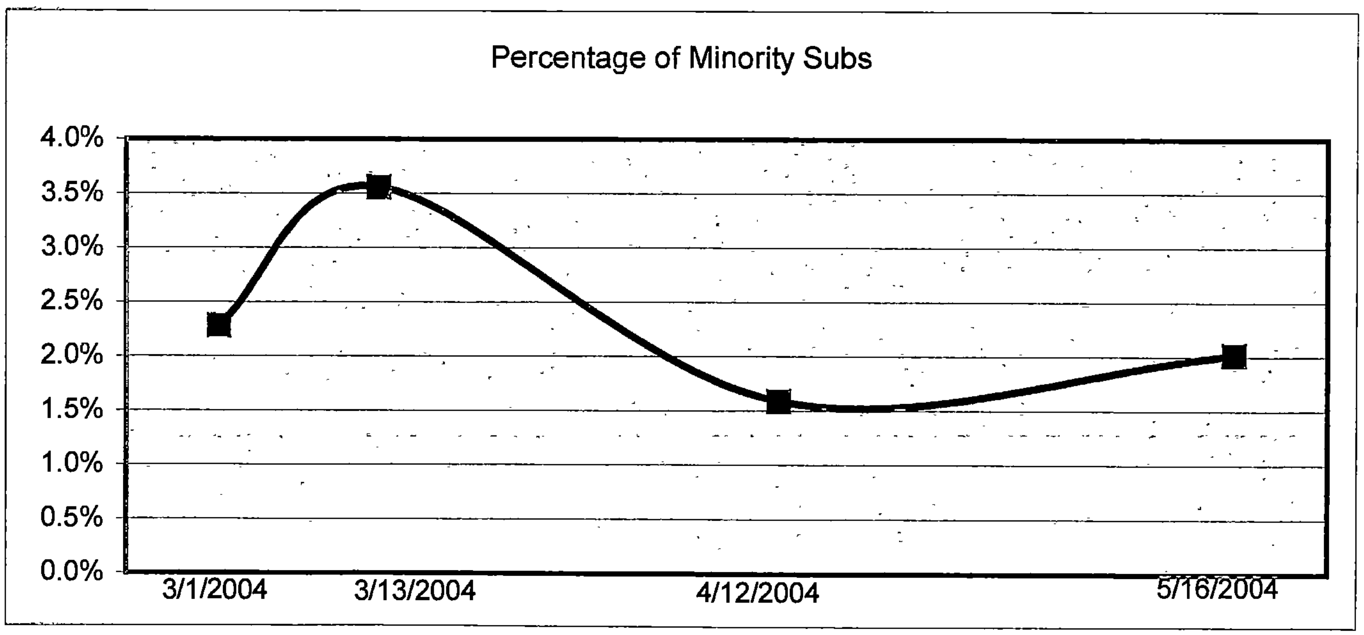


The Whiting-Turner Contracting Company   Minorities Totals   06/14/2004

Minority Contracts	Trade	Awarded	To Be Awarded	
CM Reprographics	Printing	$102,000.00		
O'Conner	Scheduling	$45,520.00		
Baja	Casework		$460,622.00	
Maui	Trenching	$75,000.00		
Tillman Janitorial	Janitorial	$1,840.00		
Affirmative Security	Security	$155,000.00		
A Company	Site Toilets		$45,000.00	
Mad Dog	Paving	$1,388,068.00		
Desert West	Landscape		$350,000.00	(Potential)
All American Masonry	Masonry	$215,000.00		
Total		**$1,982,428.00**	**$855,622.00**	

	3/1/2004	3/13/2004	4/12/2004	5/16/2004
Minority Contracts Awarded	$ 1,102,430	$ 1,739,790	$ 1,562,535	$ 1,982,428
Total Contracts Awarded	$ 48,249,761	$ 48,887,121	$ 98,229,344	$ 98,229,344
Percentage of Min. Sub $	2.3%	3.6%	1.6%	2.0%





TM / LV CENT CEL. COMBINED EXEC COMM / COMM BOD / FULL COMM MTGS 2P MON 14 JUNE, '04 (DESERT PINES 'DUFFERS') (cc: MAY 06)

Submitted at Redevelopment Agency

. CIT. PART. Date 6/16/04 Item Citizen Participation ..<(2½ min)>..

- TOM MCGOWAN. 50-YEAR RESIDENT OF LAS VEGAS, NEVADA; SENIOR RETIRED LIFE-LONG PROFESSIONAL MUSICAL ENTERTAINER; HONORABLY DISCHARGED DISABLED AMERICAN VETERAN OF THE KOREAN WAR AND TRIPLE-A PATIENT OF THE VA HEALTH CARE SYSTEM IN NEVADA AND CALIFORNIA; FORMER CANDIDATE FOR ELECTION TO PUBLIC OFFICE AS MAYOR OF THE CITY OF LAS VEGAS; HETEROSEXUAL MALE CAUCASIAN OF IRISH-ITALIAN-AMERICAN HERITAGE AND ROMAN CATHOLIC RELIGIOUS DENOMINATION; MARRIED TO MY WIFE FOR 48 YEARS, WITH TWO (2) MARRIED CHILDREN AND FIVE (5) GRANDCHILDREN; AND A LIFELONG PUBLIC INTEREST ADVOCATE, (SUPPORTIVE) OF EQUAL RIGHTS.

DURING THE FIVE-(5) MONTH PERIOD EXTENDING FROM 12 JANUARY TO DATE INCLUSIVELY, I SUBMITTED A TOTAL OF 67 CENTENNIAL PROPOSALS TO THE ATTENTION OF YOUR EXECUTIVE DIRECTOR, PURSUANT TO REVIEW AND RECOMMENDATION. INSTEAD, MY PROPOSALS WERE SUMMARILY IGNORED, BOYCOTTED, OBSTRUCTED, AND MOST RECENTLY, ON FRIDAY 28 MAY, WERE THREATENED WITH INTENTIONAL SUPPRESSION AND MALICIOUS DESTRUCTION BY THE CHAIRMAN OF YOUR CULTURAL WORKING GROUP.

BY YOUR UNLAWFUL AND DISCRIMINATORY ACTS AND OMISSIONS, THE OFFICIAL GENERIC "YOU" HAVE NOT ONLY DISDAINED, DISREPECTED AND UNFAIRLY DISCRIMINATED AGAINST ME, — BUT OF GREATER SIGNIFICANCE AND ENDURING IMPACTIVE CONSEQUENCE, — YOU HAVE DISHONORED AND DISCRIMINATED AGAINST THE EMINENT AND PRESTIGIOUS ROSTER OF LIVING AND DECEASED LAS VEGAS ENTERTAINERS WHO COMPRISE THE SUBSTANTIVE CONTENT OF AND ARE RESPECTFULLY MEMORIALIZED IN MY CENTENNIAL PROPOSALS, INCLUDING :~

- JIMMY DURANTE, SONNY KING, 'BLACKIE' HUNT, BERNIE ALLEN, DAVE BURTON, ALAN KING, SHECKY GREENE, JOHNNY RICCO, STEVE ROSSI, THE MARY KAYE TRIO, FRANKIE ROSS, NELLIE LUTCHER, REDD FOXX, LOUIS ARMSTRONG, JOE E. LEWIS, FRANK SINATRA, DEAN MARTIN, SAMMY DAVIS, JR., BOB BAILEY, HERB JEFFRIES, HAROLD AND FAYARD NICHOLAS, THE BENNY CARTER ORCHESTRA, BOBBY HATFIELD, AND HUNDREDS OF OTHERS TOO NUMEROUS TO MENTION DURING TIME-CONSTRAINED PUBLIC COMMENT IN TODAY'S COMBINED CENTENNIAL COMMITTEE MEETINGS.

(TM, cont'd) -

THE PRIOR KNOWLEDGABLE, WILLFUL AND MALICIOUS PRINCIPAL CO-PERPETRATORS OF YOUR MULTIPLE AND REPEATED VIOLATIONS OF BOTH CONSTITUTIONAL AND STATUTORY LAW INCLUDE, BUT ARE NOT LIMITED TO: -

- YOUR CHAIRMAN AND PRESIDENT, OSCAR B. GOODMAN;
- YOUR VICE PRESIDENT, ELIZABETH N. ("BETSY") FRETWELL;
- YOUR EXECUTIVE DIRECTOR, STACY ALLSBROOK;
- YOUR GRANTS MANAGER, PATRICIA MARCHESE; AND, MOST RECENTLY: -
- YOUR CULTURAL 'WORKING GROUP' CHAIRMAN, DALE ERQUIAGA.

UNAVOIDABLY, AND BY YOUR ENGROUPED UNLAWFUL ACTS AND OMMISSIONS, ~ THE REST OF YOU, INCLUSIVELY, ARE ACCOMPLICED THEREWITH.

ACCORDINGLY, A CONTINUING SERIES OF COMPLAINTS OF SERIOUS VIOLATIONS OF APPLICABLE LAW WILL NOW BE FILED WITH THE ATTORNEY GENERAL FOR THE STATE OF NEVADA; THE ATTORNEY GENERAL FOR THE UNITED STATES DEPARTMENT OF JUSTICE, AND WITH THE CONGRESS OF THE UNITED STATES, PURSUANT TO A FULL INVESTIGATION.

YOU WILL INDEED GET ALL THE LOCAL, REGIONAL, NATIONAL AND WORLDWIDE PUBLICITY YOU TRULY DESERVE.

YOU HAVE THE RIGHT TO REMAIN SILENT. ANYTHING YOU SAY OR DO CAN AND WILL BE USED AGAINST YOU IN A COURT OF LAW.

THE VERBATIM TEXT OF MY PUBLIC COMMENT IS SUBMITTED AND REQUESTED INCLUSION IN THE MINUTES OF TODAY'S COMBINED CENTENNIAL COMMITTEE MEETING, IN COMPLIANCE WITH NRS 241, THE NEVADA OPEN MEETING LAWS.

THANK YOU. (SUBMITTED)

TM / LAS COUNCIL MTG. 9A WED, 16 JUNE, '04 (CNCL. CHMB.) (CH: MAYOR OG)

CMDA
* CIT. PARTIC.

-- < (30") > --

· TOM MC GOWAN. LAS VEGAS, NEVADA.

THE LAS VEGAS CENTENNIAL CELEBRATION COMMITTEE WAS CREATED 6 JUNE, 2001,
BY AN ACTION OF THE LAS VEGAS CITY COUNCIL CHAIRED BY MAYOR OSCAR
GOODMAN, WHO IS ALSO CHAIRMAN AND PRESIDENT OF THE CENTENNIAL COMMISSION.

THE FOLLOWING PUBLIC COMMENT, WHICH I'LL ARTICULATE ON THE PUBLIC RECORD OF
THIS GOVERNING BODY, IS INTENDED FOR THE MEETINGS OF THE CENTENNIAL COMMITTEE
HELD ON FLAG DAY, MON. 14 JUNE, AND IS REQUESTED INCLUSION IN THE MINUTES OF
TODAY'S MEETING OF THE CITY COUNCIL, IN COMPLIANCE WITH THE NEVADA OPEN
MEETING LAW.

TO WHIT: ~

(ARTICULATION OF PUBLIC COMMENTS FOR THE CENTENNIAL COMMITTEE)

City of Las Vegas

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JUNE 16, 2004

CITIZENS 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, read and submitted his written comments, a copy of which is made a part of the minutes, regarding various written proposals he submitted to the Centennial Celebration Committee that he believes are being suppressed. CHAIRMAN GOODMAN noted that he was offended by MR. McGOWAN'S references to his sexual preferences.

In reviewing the World Market report, AL GALLEGO, citizen of Las Vegas, opined that there is no difference between Hispanics and Caucasians. There should be no breakdown.

SEKOU KALA, 15-year resident of the City, indicated that he read an article in City Life Magazine where CHAIRMAN GOODMAN is quoted as being in support of increased police presence in the downtown area to make people venturing downtown feel comfortable. MR. KALA countered that even though CHAIRMAN GOODMAN indicated in the article that he hopes people's constitutional rights are not violated, he has witnessed several incidents of people's constitutional rights being violated. MR. KALA said he feels more threatened by police officers than any criminal lurking in the alley because Metro's (Las Vegas Metropolitan Police Department) actions are always justified. Citing an example, he indicated that recently two 12-year-old girls approaching Western Union were pulled over by Metro officers, who took one of the girl's purses and dumped its contents on the hood. The young lady was traumatized. CHAIRMAN GOODMAN advised MR. KALA to report his violation concerns to the Civilian Review Committee before reporting to him.

DOROTHY BARNES, Las Vegas resident, commented that she has experienced a lot of racism since she moved here. She advised the City to keep an eye on the marshals and law enforcement because she has seen many of them sellout.

City of Las Vegas

REDEVELOPMENT AGENCY MEETING OF JUNE 16, 2004
Citizens Participation

MINUTES – Continued:
ALMA RAMIREZ said that all the Jewish and Caucasians have no honor and breach all their contracts. These two groups of people have created a modern Holocaust in which people of color are being victimized. As a Mexican, she has experienced abuse, racism, violence, threat, denial of due process, and oppression against her First Amendment rights. She encouraged minorities to boycott all Jewish and Caucasian businesses beginning on Mexican Independence Day to September 22, 2004, so that they can fail and beg for food. This experience will force them to become more humble, decent, and humane.

Regarding Item 78, which involved some citations for prostitution, FRANK ALBANO, Las Vegas resident, cautioned that children might be watching these proceedings live and might be influenced by this.

(1:41 – 1:58)
4-125

THE MEETING ADJOURNED AT 1:58 P.M.

Respectfully submitted: ______________________
GABRIELA S. PORTILLO-BRENNER, DEPUTY CITY CLERK
August 26, 2004

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Barbara Jo Ronemus, Secretary