S. V

DOWNTOWN LAS VEGAS

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

MINUTES

Meeting of
JULY 7, 2004
9:00 A.M.

(Following the morning session of the City Council Meeting)

Called To Order: 11:42 A.M.
Adjourned: 12:34 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	☐	☐	☒
MEMBER STEVE WOLFSON	☒	☐	☐
DOUG SELBY, EXECUTIVE DIRECTOR	☒	☐	☐
BRADFORD R, JERBIC, CITY ATTORNEY	☒	☐	☐
BARBARA JO RONEMUS, SECRETARY	☒	☐	☐

APPROVED BY REFERENCE: October 6, 2004

ATTEST:

SECRETARY

CHAIRMAN

163

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, JULY 7, 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 MAY 5, 2004
2. DISCUSSION AND POSSIBLE ACTION REGARDING A MEMORANDUM OF UNDERSTANDING AMONGST THE CITY OF LAS VEGAS, CITY OF LAS VEGAS REDEVELOPMENT AGENCY, J.A. TIBERTI CONSTRUCTION CO. AND KITTRELL GARLOCK AND ASSOCIATES, ARCHITECTS, AIA, LTD. FOR THE PREPARATION OF A PROPOSAL TO DEVELOP A METRO BUILDING FACILITY ON THE COURTHOUSE PROPERTY APN 139-34-210-047 - WARD 1 (MONCRIEF) (NOTE: THIS ITEM IS A RELATED ITEM TO CITY COUNCIL AGENDA ITEM #74)
3. DISCUSSION AND POSSIBLE ACTION REGARDING THE ASSIGNMENT AND ASSUMPTION AGREEMENT BETWEEN WORLD MARKET CENTER, LLC AND WMCV PHASE 1, LLC, WMC I ASSOCIATES, LLC, AND WMC II ASSOCIATES, LLC - WARD 1 (WEEKLY)
4. DISCUSSION AND POSSIBLE ACTION REGARDING THE FIRST AMENDED AND RESTATED OWNER PARTICIPATION AGREEMENT BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND WMCV PHASE 1, LLC, WMC I ASSOCIATES, LLC AND WMC II ASSOCIATES, LLC - WARD 1 (WEEKLY)
5. REPORT ON LAS VEGAS REDVELOPMENT AGENCY PROJECTS CURRENTLY UNDER CONTRACT - WARDS 1, 3 AND 5 (MONCRIEF, REESE AND 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 Clerk's Bulletin Board, City Hall Plaza, 2nd Floor Skybridge
Court Clerk's Office Bulletin Board, City Hall Plaza
Las Vegas Library, 833 Las Vegas Boulevard North
Clark County Govemment 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 **30th** 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 **7th day of July, 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

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

30th day of JUNE, 2004

NOTARY PUBLIC in and for said County and State

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 **30th** 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 **7th day of July, 2004** at **9:00 A.M.**, Las Vegas, Nevada; to be posted on Public Bulletin Boards at the following locations:

1. City Clerk's Bulletin Board, 400 Stewart Avenue, 2nd Floor Skybridge (in the walkway area next to the entrance of the Human Resources Department)
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

Subscribed and sworn to before me this

30th 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. 98-0380-1

City of Las Vegas

REDEVELOPMENT AGENCY AGENDA

MEETING OF: JULY 7, 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 11:42 A.M.

PRESENT: CHAIRMAN GOODMAN and MEMBERS REESE, BROWN, WEEKLY, MACK, and WOLFSON

EXCUSED: MEMBER MONCRIEF

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

ANNOUNCEMENT MADE: Posted as follows:
City Clerk's Bulletin Board, City Hall Plaza, 2nd Floor Skybridge
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

(11:42 – 11:43)

2-1816

City of Las Vegas

Agenda Item No.: 1

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JULY 7, 2004

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

SUBJECT:
APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETING OF MAY 5, 2004

MOTION:
REESE – APPROVED by Reference – UNANIMOUS with MONCRIEF excused

MINUTES:
There was no discussion.

(11:43)
2-1826

City of Las Vegas

Agenda Item No.: 2

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JULY 7, 2004

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: CHRIS KNIGHT, ACTING

SUBJECT:
DISCUSSION AND POSSIBLE ACTION REGARDING A MEMORANDUM OF UNDERSTANDING AMONGST THE CITY OF LAS VEGAS, CITY OF LAS VEGAS REDEVELOPMENT AGENCY, J.A. TIBERTI CONSTRUCTION CO. AND KITTRELL GARLOCK AND ASSOCIATES, ARCHITECTS, AIA, LTD. FOR THE PREPARATION OF A PROPOSAL TO DEVELOP A METRO BUILDING FACILITY ON THE COURTHOUSE PROPERTY, APN 139-34-210-047 - WARD 1 (MONCRIEF) (NOTE: THIS ITEM IS A RELATED ITEM TO CITY COUNCIL AGENDA ITEM #74)

Fiscal Impact

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

PURPOSE/BACKGROUND:
Tiberti Const & KGA have approached the City & Agency about creating a proposal for the Las Vegas Metro Police Dept.to present to Clark County to develop a Metro Bldg facility ("Metroplex") on the courthouse property.The proposal contemplates utilizing the Redevelopment Plan for the benefit of the City, Agency, County & Metro & utilizing private sector development of Tiberti & KGA.This MOU expresses the understanding of the parties to prepare the proposal & acceptable terms of a DDA by 12/31/04.

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

BACKUP DOCUMENTATION: AMENDMENT ATTACHED
Memorandum of Understanding
Submitted at meeting: packet of information regarding Metroplex Redevelopment Project (filed under 7/7/2004 City Council Item 74)

MOTION:
REESE – APPROVED as recommended – UNANIMOUS with MONCRIEF excused

MINUTES:
DEPUTY CITY MANAGER FRETWELL said this matter involves an unsolicited proposal to work with J. A. Tiberti Construction Co. and Kittrell Garlock and Associates (KGA), Architects to explore several options in the downtown area for the development of a Metroplex, which would be an administrative hub for the Sheriff. The commitment on the part of the City would be to assist these companies in their efforts over the next several months and help prepare the Sheriff to respond to any questions of the County Commission.

City of Las Vegas

Agenda Item No.: 2

REDEVELOPMENT AGENCY MEETING OF JULY 7, 2004
Business Development
Item 2 - DISCUSSION AND POSSIBLE ACTION REGARDING A MEMORANDUM OF UNDERSTANDING AMONGST THE CITY OF LAS VEGAS, CITY OF LAS VEGAS REDEVELOPMENT AGENCY, J.A. TIBERTI CONSTRUCTION CO. AND KITTRELL GARLOCK AND ASSOCIATES, ARCHITECTS, AIA, LTD. FOR THE PREPARATION OF A PROPOSAL TO DEVELOP A METRO BUILDING FACILITY ON THE COURTHOUSE PROPERTY, APN 139-34-210-047 - WARD 1 (MONCRIEF) (NOTE: THIS ITEM IS A RELATED ITEM TO CITY COUNCIL AGENDA ITEM #74)

MINUTES – Continued:

MIKE LEAVITT, representing Tiberti Construction and KGA, disseminated a booklet depicting various projects that Tiberti Construction and KGA Architects have been responsible for throughout the Las Vegas community. He indicated that the proposal requests authorization to work with City staff to prepare and analyze some options. Recently, representatives of the Las Vegas Metropolitan Police Department (Metro) approached the County Commission and suggested consolidation of eight of their functions scattered in about 16 facilities into a single facility in the downtown area. The projected savings in one year is over $1 million. Staff from both Tiberti Construction and KGA have been following this project very closely and have already spent many man-hours in meetings held during the past eight months. A consolidated facility is not a new idea; SHERIFF KELLER spoke about it years ago.

MR. LEAVITT explained that Tiberti Construction and KGA are interested in this project because the timing is right to stand up in the community and assist with this type of project. If this project does not get underway, Metro stands to loose a lot of money, over $6 million within the next four years, $21 million over the next 12 years, $85 million over the next 20 years; all due to inefficiencies.

This project will bring 575 employees working in the outlying areas of the County to the downtown area, which will create a police presence in the middle of downtown. Once the facility is completed, another 1,000 employees will be relocated downtown. This facility will also bring 200 people a day to the area that do not normally frequent the downtown area.

MAYOR GOODMAN indicated that he has met with MR. TIBERTI and MR. LEAVITT and the project sounds better every time he hears about it. It will promote safety in the downtown area, which is a perception greatly needed. What he likes most about this project is that, unlike the Regional Justice Center, it will not be a burden to the taxpayers. The cost burden will be carried by the developers, who will then workout a lease arrangement with Metro.

COUNCILMAN MACK said that booklet speaks volumes of the contributions made to this community by Tiberti and KGA. He commended them for stepping forward on taking on the financial burden.

City of Las Vegas

Agenda Item No.: 2

REDEVELOPMENT AGENCY MEETING OF JULY 7, 2004
Business Development
Item 2 - DISCUSSION AND POSSIBLE ACTION REGARDING A MEMORANDUM OF UNDERSTANDING AMONGST THE CITY OF LAS VEGAS, CITY OF LAS VEGAS REDEVELOPMENT AGENCY, J.A. TIBERTI CONSTRUCTION CO. AND KITTRELL GARLOCK AND ASSOCIATES, ARCHITECTS, AIA, LTD. FOR THE PREPARATION OF A PROPOSAL TO DEVELOP A METRO BUILDING FACILITY ON THE COURTHOUSE PROPERTY, APN 139-34-210-047 - WARD 1 (MONCRIEF) (NOTE: THIS ITEM IS A RELATED ITEM TO CITY COUNCIL AGENDA ITEM #74)

MINUTES – Continued:

COUNCILMAN REESE stated this is an important project that will become an anchor for the downtown area.

TOM McGOWAN, Las Vegas resident, expressed his full support of this project.

NOTE: MAYOR GOODMAN directed this project, if it goes forward, be subject to architectural review and approval by the Council, because he wants it to be an icon similar to the Lloyd George Courthouse and the County Administration Building.

NOTE: 7/7/2004 Council Item 74 contains duplicate minutes.

(11:43 – 12:00)

2-1836

Amendment to Final Minutes

Office of the City Clerk

Redevelopment Agency Meeting Minutes of July 7, 2004

Date Submitted: November 30, 2005

Amendment to Item #2

Purpose of Amendment:

Addition of the following executed documents to the final minutes.

- First Amendment to Memorandum of Understanding dated December 15, 2004.
- Second Amendment to Memorandum of Understanding dated May 16, 2005.

Submitted By: Stacey Campbell

Signature:

City Clerk or Chief Deputy

Date: 6/1/05

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING ("**MOU**") is made and entered into as of the 7 day of July, 2004, by and between the CITY OF LAS VEGAS, a municipal corporation in the State of Nevada ("**City**"); the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body organized and existing under the Community Redevelopment law of the State of Nevada ("**Agency**"); J. A. TIBERTI CONSTRUCTION CO., INC., a Nevada corporation ("**Tiberti**") and KITTRELL GARLOCK AND ASSOCIATES, ARCHITECTS, AIA, LTD., a Nevada corporation ("**KGA**").

RECITALS

WHEREAS, the County of Clark, a political subdivision of the State of Nevada ("**County**") holds fee title to Block 20 of Clark's Las Vegas Townsite as shown on the map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada ("**Courthouse Property**"), on which is located the current Clark County Courthouse; and

WHEREAS, County anticipates relocating the courts and other facilities currently on the Courthouse Property into the Regional Justice Center; and

WHEREAS, City and County are parties to an *Agreement for Exchange of Real Property for Jail and Regional Justice Center and Escrow Instructions* dated September 2, 1997 ("**Exchange Agreement**") pursuant to which, among other things, City and County provided for possible sale of the Courthouse Property and the division of sale proceeds between City and County; and

WHEREAS, the Las Vegas Metropolitan Police Department ("**Metro**") has an interest in having a Metro building facility ("**Metroplex**") developed and constructed into which certain Metro facilities, including facilities currently located in City Hall, would be relocated and consolidated; and

WHEREAS, County recently granted Metro's request to withhold further action on selling the Courthouse Property pending Metro's return before County with specific proposals relative to development of a Metroplex; and

WHEREAS, one of several options discussed for development of a Metroplex was private sector redevelopment of the Courthouse Property for a Metroplex facility to be leased to Metro as an implementation of City's Redevelopment Plan ("**Redevelopment Plan**") for the Downtown Las Vegas Redevelopment Area ("**Redevelopment Area**"), in which the Courthouse Property is located; and

WHEREAS, Tiberti is a private real estate development and construction company with long term and substantial experience in the development and construction of both public and private facilities in Clark County, Nevada, including facilities now located in the Redevelopment Area; and

WHEREAS, KGA is an architectural firm with long term and substantial experience in designing private and public facilities in Clark County, Nevada, including Metro facilities; and

WHEREAS, Tiberti and KGA have familiarized themselves with the facilities Metro contemplates consolidating into a Metroplex together with the current and anticipated needs of Metro with respect to any such facility; and

WHEREAS, Tiberti and KGA have further familiarized themselves with the Courthouse Property and the parameters, limits and benefits of the Courthouse Property relative to development of a Metroplex; and

WHEREAS, Tiberti and KGA have approached City and Agency with respect to creating a proposal for Metro to present to the County to develop a Metroplex on the Courthouse Property utilizing the Redevelopment Plan for the benefit of Metro, City, Agency and County, utilizing the private sector construction, development and design services of Tiberti and KGA; and

WHEREAS, City and Agency acknowledge that Tiberti and KGA will be expending considerable funds and time in establishing a proposed leasing entity and in developing preliminary cost estimates, plans and proformas relative to development of a Metroplex facility on the Courthouse Property; and

WHEREAS, by approving this MOU, City and Agency have confirmed their support for the preparation of such a proposal for consideration by County, City and Agency.

NOW, THEREFORE, in consideration of the foregoing Recitals and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, City, Agency, Tiberti and KGA hereby agree as follows:

1. **Cooperation**. City, Agency, Tiberti and KGA agree to cooperate in good faith and expeditiously prepare a proposal ("**Proposal**") for consideration by County, City and Agency for private sector development of a Metroplex for lease to Metro on the Courthouse Property as an implementation of City's Redevelopment Plan.

2. **Obligations of Tiberti and KGA**. Tiberti and KGA shall proceed with development of the Proposal, by doing the following:

(a) Develop one or more conceptual building designs for a Metroplex facility on the Courthouse Property, taking into consideration Metro's current and future needs.

(b) Prepare building cost estimates relative to the Metroplex building design or designs to be considered.

(c) Establish anticipated time lines and schedules for the design, permitting process and construction of a Metroplex facility.

(d) Establish a proposed entity ("**Landlord**") to lease or otherwise acquire the Courthouse Property in order to develop the Metroplex facility and lease such facility to Metro, the principals of which entity may include one or more of the principals of Tiberti and/or KGA.

(e) Prepare a financial analysis and comparison of alternatives for developing a Metroplex facility, including the financial impacts on City, Agency and County of County, City and/or a private developer developing a Metroplex on (a) County property south of the Clark County Government Center, (b) other assembled land in the downtown area or (c) the Courthouse Property.

(f) Prepare a proposed lease ("**Lease**") between Metro and Landlord for occupancy of the proposed Metroplex facility by Metro.

(g) Prepare a proposed amendment to the Exchange Agreement ("**Amendment**") to implement the Proposal.

3. **Assistance of City**. City shall provide assistance to Tiberti and KGA in formulating the Proposal and fulfilling the obligations of TIBERTI and KGA set forth in Paragraph 2 above, and shall provide Tiberti and KGA with a determination of all benefits available under the Redevelopment Plan and which could be utilized to minimize Metroplex development and operating costs for the benefit of Metro, City and County.

4. **Disposition and Development Agreement**. Tiberti, KGA, City and Agency, shall work together to negotiate and prepare a proposed Disposition and Development Agreement ("**DDA**") to implement the Proposal and for presentation to the County. If the proposed DDA is acceptable to all parties, the DDA shall be formally executed and implemented according to its terms.

5. **Focused Efforts**. All parties hereto recognize that it is vital to the success of development of a Metroplex that a unified approach be taken with respect to development and that community support be generated for such a facility. Accordingly, so long as this MOU is in effect, City and Agency will deal exclusively with Tiberti and KGA with respect to development, construction and operation of a Metroplex facility. Tiberti and KGA shall endeavor to enlist the support of other groups and individuals incident to the Proposal and the goal of developing a Metroplex facility.

6. **Limitation of Binding Nature of Memorandum**. The obligations of the parties contemplated in this MOU are to negotiate in good faith to arrive at agreed-upon terms of a proposed DDA to be presented to the County for consideration, but if the parties, after good faith negotiation, are unable to arrive at agreed-upon terms for a proposed DDA by December 31, 2004, this MOU shall expire without further obligation or liability of any party. Further, the parties contemplate that as a result of the required approval of the Proposal by the County, modifications to the proposed DDA may be required prior to final acceptance by all parties. In that regard, if the proposed DDA is agreed upon by the parties hereto, the parties shall continue to negotiate in good faith to arrive at the final terms of the DDA with the County. If the parties after good faith negotiation are unable to arrive at a final form of the DDA with the County within one hundred twenty (120) days following its submission to the County for consideration, this MOU will expire without further obligation or liability of any party unless extended by written agreement signed by the City Manager (on behalf of City and Agency), Tiberti and KGA for a period not to exceed an additional 120 days. Upon execution and delivery of the DDA by all proposed parties thereto, the terms of the DDA shall supersede the obligations, terms and conditions set forth in this MOU. Tiberti and KGA acknowledge and agree that this MOU does not create any real property right of Tiberti or KGA whatsoever in the Courthouse Property, and any such right will be created only by or as set forth in the DDA, and then only to the extent so created or set forth. Tiberti and KGA shall protect, defend and indemnify City, Agency, County and the Courthouse Property from and against any claims or liens made or filed by any person or entity that performs any service or provides any materials to Tiberti and KGA in the performance of this MOU.

7. **Execution of Counterparts**. This MOU may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which shall constitute an agreement. Facsimile signatures shall have the same force and effect as original signatures.

8. **Disclosure of Principals**. Tiberti and KGA warrant that it has disclosed on Exhibit "A" attached all members of the Board of Directors of Tiberti and KGA, as well as all persons and entities holding more than one per cent (1%) interest in Tiberti or KGA, or any principal of Tiberti or KGA. Throughout the term hereof, Tiberti and KGA shall notify City and Agency in writing of any material change in the above disclosures within fifteen (15) days of any such change.

9. **Amendment**. This MOU may be amended by written agreement signed by the City Manager (on behalf of City and Agency), Tiberti and KGA.

IN WITNESS WHEREOF, the parties have executed this MOU to be effective as of the day and year first above written.

"TIBERTI"

J. A. TIBERTI CONSTRUCTION CO., INC., a Nevada corporation corporation

By J. Tito Tiberti
J. TITO TIBERTI, President

ATTEST:

Barbara Jo Ronemus
BARBARA JO RONEMUS, City Clerk

APPROVED AS TO FORM:

Thomas R. Green 6/25/04
Deputy City Attorney Date

ATTEST:

Barbara Jo Ronemus
BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:

Thomas R. Green 6/25/04
Deputy Agency Counsel Date

"KGA"

KITTRELL GARLOCK AND ASSOCIATES, ARCHITECTS, AIA, LTD., a Nevada

By____________________
GEORGE F. GARLOCK, Vice President and Secretary

"CITY"

CITY OF LAS VEGAS, a municipal corporation of the State of Nevada

By____________________
OSCAR B.GOODMAN, Mayor

"AGENCY"

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By____________________
OSCAR B.GOODMAN, Chairperson

EXHIBIT "A"

J. A. TIBERTI CONSTRUCTION CO., INC.

J. A. Tiberti, Director

J. Tito Tiberti, President, Stockholder and Director

Paul J. Maffey, Secretary/Treasurer

Mary Andra Tiberti Maffey, Stockholder and Director

Renaldo M. Tiberti, Stockholder and Director

Mario Tiberti, Stockholder and Director

Jelindo A. Tiberti II, Stockholder and Director

Laura L. Tiberti, Stockholder

KITTRELL GARLOCK AND ASSOCIATES, ARCHITECTS, AIA, LTD.

T. Edward Kittrell, Jr., President, Stockholder and Director

George F. Garlock, Vice President, Secretary/Treasurer, Stockholder and Director

David P. Brom, Stockholder

James C. Lord II, Stockholder

Bradley D. Schulz, Stockholder

FIRST AMENDMENT TO
MEMORANDUM OF UNDERSTANDING

THIS FIRST AMENDMENT TO MEMORANDUM OF UNDERSTANDING is made and entered into as of the 15th day of December, 2004, by and between the CITY OF LAS VEGAS, a municipal corporation in the State of Nevada ("**City**"); the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body organized and existing under the Community Redevelopment law of the State of Nevada ("**Agency**"); J. A. TIBERTI CONSTRUCTION CO., INC., a Nevada corporation ("**Tiberti**") and KITTRELL GARLOCK AND ASSOCIATES, ARCHITECTS, AIA, LTD., a Nevada corporation ("**KGA**").

RECITAL

WHEREAS, the parties hereto entered into a Memorandum of Understanding ("**MOU**") dated July 7, 2004 and now desire to amend the MOU as provided herein,

NOW, THEREFORE, in consideration of the foregoing Recital and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, City, Agency, Tiberti and KGA hereby agree as follows:

1. The phrase "relocated and consolidated" in the fourth (4th) Recital of the MOU is hereby amended to read "relocated and/or consolidated".

2. The phrase "on the Courthouse Property" is hereby deleted from the eleventh (11th) and twelfth (12th) Recitals of the MOU and Paragraph 1 of the MOU.

3. The phrase "or other proposed Metroplex site" is hereby added to Subparagraph 2(d) of the MOU following the phrase "Courthouse Property".

4. The following is hereby added to the MOU as new Subparagraph 2(h):

   (h) Assist City in preparing concepts, cost estimates and a financial analysis for development of a Metroplex facility utilizing the current City Hall site and building.

5. The date "December 31, 2004" in Paragraph 6 of the MOU is hereby amended to read "June 30, 2005".

6. The phrase "City Hall or the City Hall property," is hereby added to Paragraph 6 of the MOU after the phrase "Courthouse Property" where it first appears in that Paragraph, and the phrase, "City Hall and the City Hall property" is hereby added to that Paragraph 6 after the phrase "Courthouse Property" where it last appears in that Paragraph.

7. The parties hereby confirm and reaffirm the MOU as amended hereby.

8. This First Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which shall constitute an amending agreement. Facsimile signatures shall have the same force and effect as original signatures.

9. Tiberti and KGA warrant that they have disclosed on Exhibit "A" attached all members of the Boards of Directors of Tiberti and KGA, as well as all persons and entities holding more than one per cent (1%) interest in Tiberti or KGA, or any principal of Tiberti or KGA.

IN WITNESS WHEREOF, the parties have executed this First Amendment to be effective as of the day and year first above written.

"TIBERTI"

J. A. TIBERTI CONSTRUCTION CO., INC., a Nevada corporation corporation

By J. Tito Tiberti
J. TITO TIBERTI, President

"KGA"

KITTRELL GARLOCK AND ASSOCIATES, ARCHITECTS, AIA, LTD., a Nevada

By ______
GEORGE F. GARLOCK, Vice President and Secretary

"CITY"

CITY OF LAS VEGAS, a municipal corporation of the State of Nevada

By Douglas Selby
DOUGLAS A. SELBY, City Manager

APPROVED AS TO FORM:

Thomas R. Green 12/14/04
Deputy City Attorney Date

"AGENCY"

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By Douglas Selby
DOUGLAS A. SELBY, Executive Director

APPROVED AS TO FORM:

Thomas R. Green 12/14/04
Deputy Agency Counsel Date

EXHIBIT "A"

J. A. TIBERTI CONSTRUCTION CO., INC.

J. A. Tiberti, Director

J. Tito Tiberti, President, Stockholder and Director

Paul J. Maffey, Secretary/Treasurer

Mary Andra Tiberti Maffey, Stockholder and Director

Renaldo M. Tiberti, Stockholder and Director

Mario Tiberti, Stockholder and Director

Jelindo A. Tiberti II, Stockholder and Director

Laura L. Tiberti, Stockholder

KITTRELL GARLOCK AND ASSOCIATES, ARCHITECTS, AIA, LTD.

T. Edward Kittrell, Jr., President, Stockholder and Director

George F. Garlock, Vice President, Secretary/Treasurer, Stockholder and Director

David P. Brom, Stockholder

James C. Lord II, Stockholder

Bradley D. Schulz, Stockholder

SECOND AMENDMENT TO
<u>MEMORANDUM OF UNDERSTANDING</u>

THIS SECOND AMENDMENT TO MEMORANDUM OF UNDERSTANDING is made and entered into as of the 16th day of MAY, 2005, by and between the CITY OF LAS VEGAS, a municipal corporation in the State of Nevada ("**City**"); the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body organized and existing under the Community Redevelopment law of the State of Nevada ("**Agency**"); J. A. TIBERTI CONSTRUCTION CO., INC., a Nevada corporation ("**Tiberti**") and KITTRELL GARLOCK AND ASSOCIATES, ARCHITECTS, AIA, LTD., a Nevada corporation ("**KGA**").

RECITAL

WHEREAS, the parties hereto entered into a Memorandum of Understanding dated July 7, 2004, as amended by the First Amendment thereto dated December 15, 2004 (collectively the "**MOU**") and now desire to further extend the term of the MOU as provided herein,

NOW, THEREFORE, in consideration of the foregoing Recital and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, City, Agency, Tiberti and KGA hereby agree that the expiration date in Paragraph 6 of the MOU of "June 30, 2005" is hereby extended and amended to "November 30, 2005". The parties hereby confirm and reaffirm the MOU as amended hereby. This Second Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which shall constitute an amending agreement. Facsimile signatures shall have the same force and effect as original signatures.

IN WITNESS WHEREOF, the parties have executed this Second Amendment to be effective as of the day and year first above written.

"TIBERTI"

J. A. TIBERTI CONSTRUCTION CO., INC., a Nevada corporation corporation

By_______________
J. TITO TIBERTI, President

"KGA"

KITTRELL GARLOCK AND ASSOCIATES, ARCHITECTS, AIA, LTD., a Nevada

By_______________
GEORGE F. GARLOCK, Vice President and Secretary

"CITY"

APPROVED AS TO FORM:

Thomas R. Green 5/16/05

Deputy City Attorney Date

CITY OF LAS VEGAS, a municipal corporation of the State of Nevada

By Douglas Selby

DOUGLAS A. SELBY, City Manager

"AGENCY"

APPROVED AS TO FORM:

Thomas R. Green 5/16/05

Deputy Agency Counsel Date

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By Douglas Selby

DOUGLAS A. SELBY, Executive Director

City of Las Vegas

Agenda Item No.: 3

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JULY 7, 2004

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: CHRIS KNIGHT (ACTING)

SUBJECT:
DISCUSSION AND POSSIBLE ACTION REGARDING THE ASSIGNMENT AND ASSUMPTION AGREEMENT BETWEEN WORLD MARKET CENTER, LLC AND WMCV PHASE 1, LLC, WMC I ASSOCIATES, LLC, AND WMC II ASSOCIATES, LLC - WARD 1 (NOTE: The correct ward is Ward 5.) (WEEKLY)

Fiscal Impact

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

PURPOSE/BACKGROUND:
On September 18, 2002, the Agency and World Market Center, LLC entered into the Owner Participation Agreement ("OPA") which provides a portion of the tax increment derived from the development of the World Market Center Project to Developer as rembursement of certain costs incurred with the Project. World Market Center, LLC desires to assign the OPA to WMCV Phase 1, LLC, WMC I Associates, LLC and WMC I Associates, LLC subject to the Agency's consent.

RECOMMENDATION:
It is recommended that the Agency consent to the Assignment and Assumption Agreement and authorize the execution of the Consent annexed thereto.

BACKUP DOCUMENTATION:
1. Assignment and Assumption Agreement
2. Disclosure of Principals

MOTION:
WEEKLY – APPROVED as recommended – UNANIMOUS with MONCRIEF excused

MINUTES:
CHAIRMAN GOODMAN noted that the correct ward is Ward 5.

DEPUTY CITY MANAGER HOUCHENS reviewed the information under the Purpose/Background section. Item 3 reassigns the OPA because of changes in the financing agreement. Item 4 amends and restates the OPA agreement for housekeeping purposes. He delineated the provisions of this amended and restated OPA referenced in the Agenda Memo of the backup.

REDEVELOPMENT AGENCY MEETING OF JULY 7, 2004
Business Development
Item 3 - DISCUSSION AND POSSIBLE ACTION REGARDING THE ASSIGNMENT AND ASSUMPTION AGREEMENT BETWEEN WORLD MARKET CENTER, LLC AND WMCV PHASE 1, LLC, WMC I ASSOCIATES, LLC, AND WMC II ASSOCIATES, LLC - WARD 1 (NOTE: The correct ward is Ward 5.) (WEEKLY)

MINUTES – Continued:
CHAIRMAN GOODMAN confirmed with DEPUTY CITY MANAGER HOUCHENS that this amendment would not have any economic impact on the City of Las Vegas and that it would not affect the City's relationship with the furniture mart. RICHARD JOST, Jones Vargas, rejoined that the amendments will have a positive economic impact on the City.

NICK NIARCHOS also indicated that there have been no negative or material economic changes in any of the terms of the agreement, including the repayment schedule. The amended agreement is to accommodate the additional partner.

CHAIRMAN GOODMAN noted that the development in the downtown area is phenomenal. The World Market Center is attracting other projects to the area.

NOTE: MEMBER WEEKLY requested the Agency members be kept abreast of the progress of this project, especially with the amendments, to make sure the agreement originally entered into remains in tact.

(12:00 – 12:05)
2-2575

ASSIGNMENT AND ASSUMPTION AGREEMENT

July THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("Assignment") is dated as of the 7 day of ~~June~~, 2004, by and between World Market Center, LLC, a Delaware limited liability company ("Assignor") and WMCV Phase 1, LLC, a Delaware limited liability company ("WMCV Phase 1"), WMC I Associates, LLC, a Delaware limited liability company ("WMC I"), and WMC II Associates, LLC, a Delaware limited liability company ("WMC II" together with WMCV Phase 1 and WMC I, collectively, the "Assignee").

WITNESSETH:

A. Assignor entered into that certain Owner Participation Agreement with the City of Las Vegas Redevelopment Agency (the "Agency") on September 18, 2002 (the "Original OPA");

B. Assignor and Assignee desire to provide for the assignment of all of Assignor's right, title and interest in and to the Original OPA to Assignee (the "Assigned Interest"), and the assumption by Assignee of all of Assignor's duties, obligations and liabilities in connection with the OPA.

C. The assignment of the Assigned Interest from the Assignor to the Assignee is subject to the written consent of the Agency, which consent shall be evidenced by the Agency's execution of the **Consent to Assignment and Assumption annexed to this Assignment.**

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. ASSIGNMENT AND ASSUMPTION

Assignor does hereby convey, sell, transfer, assign and deliver unto Assignee the Assigned Interest, and Assignee hereby assumes and agrees to satisfy and perform the duties, obligations and liabilities of Assignor under the Original OPA; provided, however that nothing herein shall release Assignor from its liability under the Original OPA.

2. FURTHER ASSURANCES

Each party hereto shall from and after the date hereof, upon the reasonable request of any other party hereto, execute and deliver such other documents as such other party may reasonably request to obtain the full benefit of this Agreement.

3. GOVERNING LAW

This Assignment shall be subject to, and construed and enforced in accordance with, the laws of the State of Nevada.

4. CAPITALIZED TERMS

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Original Loan Documents.

In Witness Whereof, Assignor and Assignee have caused this to be executed by their respective duly authorized officers as of the date first set forth above. The undersigned certify and warrant that the assignment of the Assigned Interest made hereby is permitted by the Original OPA between the Agency and the Assignor, and that all consents required thereby prior to this assignment have been obtained or will be obtained upon the Agency's written consent hereto.

Dated:__________________

ASSIGNOR:

WORLD MARKET CENTER, LLC,
a Delaware limited liability company

By: ____________________________
Jack Kashani, Authorized Officer

By: ____________________________
Shawn Samson, Authorized Officer

By: ____________________________
Martin Burger, Authorized Officer

ASSIGNEE:

WMCV PHASE 1, LLC,
a Delaware limited liability company

By: ____________________________
Jack Kashani, Authorized Officer

By: ____________________________
Shawn Samson, Authorized Officer

By: ____________________________
Martin Burger, Authorized Officer

Attachment "I"
Disclosure of Principals[1]

Schedule A:

The principals and partners of developer affiliates of WMCV Phase 1 Associates, LLC and all persons and entities holding more than 1% interest or any principal of WMCV Phase 1 Associates are the following:

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
1.	Shawn Samson	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
2.	Jack Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
3.	Nigel Alliance	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
4.	Moussa Alliance	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
5.	David Neman	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
6.	Ramin Neman	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
7.	AG Development Trust	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
8.	Alliance Network, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600

[1] Please use updated schedule distributed by Greenberg Traurig at Closing.

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
9.	Prime Associates Group, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
10.	Millennium Ventures I, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
11.	J.C. Investment & Development Company, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
12.	Crescent Nevada Associates, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
13.	Nama Holdings, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
14.	Eden Associates, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
15.	Soleyman Neman	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
16.	J.J. Nevada Investment Company, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
17.	John Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
18.	Joseph Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
19.	Gabriel Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
20.	Ariel Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
21.	Alliance Network Holdings, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
22.	SB Holdings I, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
23.	Network World Market Center, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
24.	World Market Center Venture, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
25.	Related World Market Center LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
26.	The Related Companies, L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
27.	Stephen M. Ross	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
28.	SMR Funding, L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
29.	Seventh Green Associates L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
30.	Yukon Holdings, L.L.C	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
31.	Jeff T. Blau	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
32.	Michael Blau	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
33.	SMR Family Limited Partnership, L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
34.	SMR Funding, Inc.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
35.	1996 SMR Trust	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
36.	JMP New York, Ltd.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
37.	The Related Realty Group, Inc.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
38.	SMR Trust No. 2	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
39.	Unrelated Corporation	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
40.	Nazanine Moghavem	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
41.	Bahram Shamsian	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
42.	Resolve Associates, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
43.	Serenity Group, L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
44.	Soleyman Kahen, trustee of Kahen Family Trust	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
45.	Emanuel ~~Cohen~~ Kahen	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
46.	Hooshang Ebrani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
47.	Ramian Roofian	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
48.	Danny Cohen	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
49.	Ilan Cohen	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600

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

World Market Center, LLC

By:____________________________
Jack Kashani
Its: Authorized Representative

By:____________________________
Shawn Samson
Its: Authorized Representative

State of CALIFORNIA
County of Los Angeles

This instrument was acknowledged before me on the 21 day of June, 2004 by Jack Kashani, as Co-Manager of World Market Center, LLC, a Delaware limited liability company.

SETA BARBERENA
Commission # 1464603
Notary Public - California
Los Angeles County
My Comm. Expires Apr 20, 2008

____
(Signature of notarial officer)

State of ....
County of ....

This instrument was acknowledged before me on the ___ day of June, 2004 by Jack Kashani, as Co-Manager of World Market Center, LLC, a Delaware limited liability company.

____
(Signature of notarial officer)

Schedule B:

The principals and partners of developer affiliates of WMC I Associates, LLC and all persons and entities holding more than 1% interest or any principal of WMC I Associates, LLC are the following:

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
1.	Shawn Samson	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
2.	Jack Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
3.	Nigel Alliance	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
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5.	David Neman	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
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	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
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32.	Michael Blau	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600

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34.	SMR Funding, Inc.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
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39.	Unrelated Corporation	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
40.	Nazanine Moghavem	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
41.	Bahram Shamsian	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
42.	Resolve Associates, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
43.	Serenity Group, L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
44.	Soleyman Kahen, trustee of Kahen Family Trust	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
45.	Emanuel Cohen	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
46.	Hooshang Ebrani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
47.	Ramian Roofian	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
48.	Danny Cohen	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
49.	Ilan Cohen	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600

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

WMC I Associates, LLC

By: ______________
Jack Kashani
Its: Authorized Representative

By: ______________
Shawn Samson
Its: Authorized Representative

State of ……

County of Los Angeles

This instrument was acknowledged before me on the 25 day of June, 2004 by Jack Kashani, as Co-Manager of WMC I Associates, LLC, a Delaware limited liability company.

Notary Public - California
Los Angeles County

(Signature of notarial officer)

State of ....
County of ....

This instrument was acknowledged before me on the ___ day of June, 2004 by Jack Kashani, as Co-Manager of WMC I Associates, LLC, a Delaware limited liability company.

(Signature of notarial officer)

Schedule A:

The principals and partners of developer affiliates of WMC II Associates, LLC and all persons and entities holding more than 1% interest or any principal of WMC II Associates are the following:

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
1.	Shawn Samson	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
2.	Jack Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
3.	Nigel Alliance	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
4.	Moussa Alliance	c/o World Market Center, LLC	310-284-8600

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
		350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	
5.	David Neman	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
6.	Ramin Neman	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
7.	AG Development Trust	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
8.	Alliance Network, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
9.	Prime Associates Group, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
10.	Millennium Ventures I, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
11.	J.C. Investment & Development Company, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
12.	Crescent Nevada Associates, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
13.	Nama Holdings, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
14.	Eden Associates, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
15.	Soleyman Neman	c/o World Market Center, LLC 350 S. Beverly Drive	310-284-8600

FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
	Suite 330 Beverly Hills, CA 90212	
16. J.J. Nevada Investment Company, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
17. John Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
18. Joseph Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
19. Gabriel Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
20. Ariel Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
21. Alliance Network Holdings, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
22. SB Holdings I, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
23. Network World Market Center, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
24. World Market Center Venture, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
25. Related World Market Center LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
26. The Related Companies, L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330	310-284-8600

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
		Beverly Hills, CA 90212	
27.	Stephen M. Ross	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
28.	SMR Funding, L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
29.	Seventh Green Associates L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
30.	Yukon Holdings, L.L.C	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
31.	Jeff T. Blau	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
32.	Michael Blau	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
33.	SMR Family Limited Partnership, L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
34.	SMR Funding, Inc.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
35.	1996 SMR Trust	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
36.	JMP New York, Ltd.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
37.	The Related Realty Group, Inc.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
38.	SMR Trust No. 2	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
39.	Unrelated Corporation	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
40.	Nazanine Moghavem	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
41.	Bahram Shamsian	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
42.	Resolve Associates, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
43.	Serenity Group, L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
44.	Soleyman Kahen, trustee of Kahen Family Trust	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
45.	Emanuel Cohen	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
46.	Hooshang Ebrani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
47.	Ramian Roofian	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
48.	Danny Cohen	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600

FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
49. Ilan Cohen	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600

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

WMC II Associates, LLC

By:____________________
Jack Kashani
Its: Authorized Representative

By:____________________
Shawn Samson
Its: Authorized Representative

State of California
County of Los. Angeles

This instrument was acknowledged before me on the 21 day of June, 2004 by Jack Kashani, as Co-Manager of WMC II Associates, LLC, a Delaware limited liability company.

SETA BARBERENA
Commission # 1484603
Notary Public - California
Los Angeles County
My Comm. Expires Apr 20, 2008

____
(Signature of notarial officer)

State of ....
County of ....

This instrument was acknowledged before me on the ___ day of June, 2004 by Jack Kashani, as Co-Manager of WMC II Associates, LLC, a Delaware limited liability company.

(Signature of notarial officer)

City of Las Vegas

Agenda Item No.: 4

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JULY 7, 2004

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: CHRIS KNIGHT (ACTING)

SUBJECT:
DISCUSSION AND POSSIBLE ACTION REGARDING THE FIRST AMENDED AND RESTATED OWNER PARTICIPATION AGREEMENT BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND WMCV PHASE 1, LLC, WMC I ASSOCIATES, LLC AND WMC II ASSOCIATES, LLC - WARD 1 (NOTE: The correct ward is Ward 5.) (WEEKLY)

Fiscal Impact

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

PURPOSE/BACKGROUND:
This item amends and restates the Owner Participation Agreement dated September 18, 2002 between the Agency and the Developer of the World Market Center Project.

RECOMMENDATION:
It is recommended that the Agency approve and execute the First Amended and Restated Owner Participation Agreement subject to the Agency's receipt of the fully executed Assignment and Assumption Agreement.

BACKUP DOCUMENTATION:
1. Agenda Memo
2. First Amended and Restated Owner Participation Agreement with Disclosure of Principals

MOTION:
WEEKLY – APPROVED as recommended – UNANIMOUS with MONCRIEF excused

MINUTES:
See Item 3 for all related discussion.

(12:00 – 12:05)

2-2575

City of Las Vegas

AGENDA MEMO

REDEVELOPMENT AGENCY MEETING DATE: JULY 7, 2004
DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
ITEM DESCRIPTION: DISCUSSION AND POSSIBLE ACTION REGARDING THE APPROVAL OF THE FIRST AMENDED AND RESTATED OWNER PARTICIPATION AGREEMENT BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND WMCV PHASE 1, LLC, WMC I ASSOCIATES, LLC AND WMC II ASSOCIATES, LLC - WARD 1 (WEEKLY)

On September 18, 2002, the Agency and World Market Center, LLC entered into the OPA to reimburse Developer a portion of the tax increment generated by the World Market Center Project. Prior to this item, the Agency considered the Assignment and Assumption of the OPA to WMCV Phase 1, LLC, WMC I Associates, LLC and WMC II Associates, LLC. This First Amended and Restated OPA provides that the Developer Notes be issued to a Phase Developer. It also adds the following certain Lender provisions: allowing assignment of a Developer's interest to a Recognized Lender and payment of a Note to a Depository, providing requirements for noticing each Recognized Lender, transfer to an Acquiring Party meeting certain criteria of the Agency, acquisition of a phase by an Acquiring Party, and assumption of the OPA by an Acquiring Party.

FIRST AMENDED AND RESTATED

OWNER PARTICIPATION AGREEMENT

BETWEEN THE

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

AND THE

WORLD MARKET CENTER, LLC

AFFILIATES NAMED HEREIN

FIRST AMENDED AND RESTATED
OWNER PARTICIPATION AGREEMENT

THIS FIRST AMENDED AND RESTATED OWNER PARTICIPATION AGREEMENT (the "Agreement") is entered into as of the 7 day of July, 2004, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY (the "Agency") and the following affiliates of World Market Center, LLC, a Delaware limited liability company: WMCV Phase 1, LLC, a Delaware limited liability company, WMC I Associates, LLC, a Delaware limited liability company, and WMC II Associates, LLC, a Delaware limited liability company (individually or collectively the "Developer").

§100 SUBJECT OF AGREEMENT

§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 included within the boundaries of the Redevelopment Area

The development of the Site (hereinafter defined) 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.

This Agreement has been negotiated and prepared as a result of the Memorandum of Understanding dated May 3, 2002 by and between the Developer and Agency ("MOU") which MOU sets forth certain terms and conditions pursuant to which the Agency would be willing to reimburse to Developer a portion of the incremental increase in property taxes generated. by the Site and the Project, as described therein. This Agreement supersedes the MOU in all respects and the MOU is of no further force and effect.

§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. 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.

§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, and further amended in the document recorded June 8, 2004, as Instrument No. 20040608, Book 0004235 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.

§104 **The Site**

The site (the "Site") is that portion of the Redevelopment Area consisting of approximately 57 acres of undeveloped real property in Las Vegas, County of Clark, Nevada, as shown on the Map of the Site (Attachment "A") and is more particularly described in the Legal Description of the Site (Attachment "B") which is owned, controlled, or subject to an option held by the following named affiliates of World Market Center, LLC: WMCV Phase 1, LLC, a Delaware limited liability company, WMC I Associates, LLC, a Delaware limited liability company and WMC II Associates, LLC, a Delaware limited liability company.

§105 **Parties to or Interrelated to this Agreement**

§106 **The Agency**

The Agency is a public body, corporate and politic, exercising governmental functions and powers and organized and existing under the Community Redevelopment Law of the State of Nevada (NRS 279.382 et seq.). The office of the Agency is located at 400 Stewart Avenue, 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.

§107 **The Developer**

The herein named affiliates of World Market Center, LLC, a Delaware limited liability company are: WMCV Phase 1, LLC, a Delaware limited liability company, WMC I Associates, LLC, a Delaware limited liability company and WMC II Associates, LLC, a Delaware limited liability company. The co-managers, the signatures of each being required to bind each of the Developer entities, are Jack Kashani, Shawn Samson, and an authorized representative or authorized officer of Related World Market Center LLC, a Delaware limited liability company. The members of WMCV Phase 1, LLC are those members listed on the Disclosure of Principals attached hereto as Attachment I, Schedule A. The members of WMC I Associates, LLC are those members listed on the Disclosure of Principals attached hereto as Attachment I, Schedule B. The members of WMC II Associates, LLC are those members listed on the Disclosure of Principals attached hereto as Attachment I, Schedule C. Developer's principal address is 350 S. Beverly Drive, Suite 330, Beverly Hills, California 90212. Developer agrees throughout the term of this Agreement to notify promptly, but in no event less than thirty (30) days, the Agency of any changes to the names of its members. Wherever the term "Developer" is used herein, such term shall include (i) said WMCV Phase 1, LLC, WMC I Associates, LLC and WMC II Associates, LLC and (ii) any permitted assignee of this Agreement, including any Phase Developer. For purposes of this Agreement, "Phase Developer" shall mean a Developer or affiliate of a Developer who is the owner of the parcel of land associated with each Phase of the World Market Center project, which shall include one or more buildings.

The qualifications and identity of the Developer and of its members are of particular concern to the City and the Agency, and it is in part based on such qualifications and identity that the Agency has entered into this Agreement with the Developer. Except as set forth in Section 1001, during the existence of this Agreement, Developer agrees that the members of Developer shall not sell, convey, assign or transfer a majority portion of their interests, without prior written consent or approval of the Agency. No voluntary or involuntary successor in interest of the Developer shall acquire any rights or powers under this Agreement except as expressly set forth herein. This paragraph is not intended to prohibit or restrict the Developer from selling additional equity interests to additional investors, and shall not be so interpreted, so long as the current members of the Developer continue to own a majority interest in the Developer.

Except as specifically set forth in this Section 107 and Section 1001 of this Agreement, the Developer shall not assign all or any part of this Agreement without the prior written approval of the Agency, which approval shall not be unreasonably withheld. It shall not be unreasonable for the Agency to withhold its approval of a proposed assignee if such assignee: (1) does not have experience in developing projects of similar size and character at least equivalent to that of the Developer, or (2) does not have the financial strength and resources sufficient to undertake and complete the proposed project which is at least the equivalent of the Developer, or (3) does not have a reputation in the community for integrity and reliability. Subject to the Agency's approval rights as set forth in this paragraph, Agency agrees that Developer shall have the right to assign its rights under this Agreement to developers of Phases. No assignment of this Agreement shall be permitted if at the time of the proposed assignment Developer is in default of this Agreement. Any assignment shall not be effective until the proposed assignee delivers to the Agency an assumption of this agreement in form approved by the Agency, which approval shall not be unreasonably withheld. Notwithstanding anything to the contrary contained herein, no assignment of this Agreement shall be effective without the prior written consent of each Recognized Lender in accordance with Section 1002.

§ 108 **Disclosure of Principals**

Pursuant to Resolution RA-4-99 adopted by the governing board of the Agency effective October 1, 1999, Developer warrants that it has disclosed, on the form attached hereto as Attachment "I", all members of Developer as well as all persons and entities holding more than 1% (one percent) interest in Developer or any principal member of Developer. Throughout the term hereof, Developer shall notify City in writing of any material change in the above disclosure within 15 (fifteen) days of any such change.

§109 **The Development**

Subject to all the provisions of this Agreement, and subject to all the provisions of the Parkway Center Development Standards as adopted by City Council on January 2, 2002 and the City of Las Vegas Downtown Centennial Plan as adopted by City Council on July 5, 2000, and as both may be amended from time to time, the improvements to be constructed on the Site and the obligations of the Developer as to the Site (the "Development" or "Project"; and each separate parcel of land comprising the Project shall be referred herein as "Phase") are as follows:

A complex of buildings consistent with the size and scope of the Project as set forth in the "Scope of Development" attached hereto and incorporated herein as Attachment "C" which may contain 7,500,000 square feet with:

a) Primary land uses being the permanent exhibition and temporary display, and wholesale and retail sale of residential and commercial furniture, fixtures, furnishings, and related items;

b) Secondary land uses being related ancillary land uses, to include but not limited to, convention and temporary exhibition spaces, trade offices and showrooms, commercial office space, commercial retail uses, residential and mixed uses, hotel, casino and entertainment facilities, structured parking and any use allowed by the Parkway Development Standards or otherwise approved by the Las Vegas City Council;

c) Project to be built in multiple phases over a period of time;

d) Phase One of the Project to be built all at once and containing at least eight hundred thousand (800,000) square feet of primarily wholesale furniture exhibition and sales and a design center;

e) Project architecture to appear substantially as demonstrated by the Developer during Site Development Plan Reviews, as required by the City Municipal Code, Title 19 and/or Title 19A (the Zoning Code of the City of Las Vegas); and

f) Project site plan to create a harmonious arrangement of buildings and open spaces that create pedestrian connectivity across the site.

Developer acknowledges and agrees (i) that nothing in this Agreement operates as a development approval, permit or entitlement for the development/construction of any phase of the Development, including Phase One and (ii) that Developer will be required to obtain all reviews, approvals and permits required for the construction of the Development or any Phase of the Development, including Phase One.

§110 **Reimbursement of City Costs**

If the Developer does not make a good faith effort to begin the construction of the first Phase of the Project in accordance with the Schedule of Performance attached hereto as Attachment "D", the Developer shall reimburse Agency up to $100,000 for any and all expenses or damages sustained by the Agency as a result of Developer's failure to begin construction of the Project, including but not limited to, all expenses reasonably incurred by the Agency in connection with the preparation and approval of this Agreement.

§111 **Developer Obligations**

§112 **Construction of Development**

No later than the date as set forth in the Schedule of Performance, Attachment "D", the Developer shall make a good faith effort to commence construction in accordance with the Scope of Development, unless such commencement is delayed as permitted in Section 604 below. Developer agrees to make a good faith effort to complete the construction for the Development no later than the deadlines set forth in the Schedule of Performance, Attachment "D", unless such completion is delayed as permitted in Section 604 below.

§113 **Site Preparation**

In accordance with the deadlines set forth in the Schedule of Performance, the Developer shall prepare the Site for construction deemed necessary for commencing construction of the Development.

§114 **Miscellaneous Developer Obligations**

In accordance with Attachments "C" and "D", the Developer shall be responsible for all on site and off site improvements to the Site as required by the City of Las Vegas in connection with the development of the Site.

a **Financial Ability**. Each time that the Developer shall file with the Agency a Certificate of Qualified Expenditures (hereinafter defined), the Developer shall include a representation and warranty that the Developer is solvent and has no intention of filing or seeking protection under any bankruptcy laws.

b. **Employment Plan**. In accordance with the provisions of the Agency's employment plan policy adopted June 3, 1992, as amended June 6, 2001 relating to a build to suit owner project, with respect to the Project, Developer shall:

1. Provide the Agency with a list and amount of all contracts to be let for the construction of the Project.

2. Contact the City of Las Vegas to identify the vendors in its minority vendors directory.

3. Notify these vendors of all construction contracts to be let for the Project. A copy of this notification shall be submitted to the Agency.

4. Prepare an employment plan, as required by NRS 279.482(2), which is attached to this Agreement as Attachment "H".

§115 **Agency Obligations**

§116 **Developer Notes**

a. Subject to the satisfaction of the conditions contained in Section 117 below, the Agency agrees to issue to each Phase Developer, who it is anticipated will assign such Notes (as defined below) pursuant to Section 1001(b) below, to the Depository (as defined below), one or more Special Limited Obligation Tax Increment Revenue Developer Notes (collectively the "Notes" and individually, "Note"), and the Depository shall hold such Notes for the benefit of the Developer, Phase Developer and/or Recognized Lender (as defined below), as the case may be, pursuant to one or more separate agreements with Depository, Phase Developer and the Recognized Lender(s), to reimburse hard and soft costs to construct and develop Qualified Improvements (as defined in Section 118 below) with respect to the Phase which is owned by such Phase Developer. The Notes shall be substantially in the form of Attachment "G". The principal amount of all Notes issued in connection with a Phase shall equal the total amount of Qualifying Expenditures (hereinafter defined) for such Phase, provided, however, that the total principal amount of the Notes issued for a Phase shall not exceed the lesser of (i) ten percent (10%) of the Total Development Costs (as defined below) or (ii) the amount set forth in paragraph b. of Section 117 below. The Phase Developer shall file with the Agency a certification of the Qualifying Expenditures expended to construct and develop Qualified Improvements with respect to the Phase which is owned by such Phase Developer, as of the date of the certificate. The Agency agrees to issue the Notes within sixty (60) days after the later of (i) Phase Developer has complied with the conditions of paragraph a. of section 117 including the delivery of a completed Certificate of Qualifying Expenditures and (ii) the date the Agency has made its determinations under paragraph b. of Section 117, provided, however, that Notes shall only be issued between March 15 and June 30 of each year.

b. The Notes shall be either "Series A Notes" or "Series B Notes". Series A Notes shall be Notes the interest payable thereunder is exempt from federal income taxation. Series B Notes shall be Notes the interest payable thereunder is subject to federal income taxation. Series A Notes shall bear interest thereunder at an annual rate equal to The Bond Buyer 20 Bond Index quoted in *The Bond Buyer* published by Thompson Financial in that edition published nearest prior to the date of issuance of a Series A Note (the "Tax Exempt Rate"). Series B Notes shall bear interest thereunder at an annual rate equal to three hundred (300) basis points over the Tax Exempt Rate.

c. All Notes shall have a term commencing on the date of issuance and maturing on the earlier of (i) twenty years after the date of issuance or (ii) March 5, 2031 (the "Maturity Date"). The principal amount of the Notes shall be payable in equal annual installments commencing on the anniversary date of the issuance of the Note which falls immediately after the taxing authorities have collected Available Accrued Taxes (as defined below) and on the same date each year thereafter. Accrued unpaid interest shall be paid with each installment of principal. All payments shall first be applied to accrued unpaid interest and then to principal. All unpaid principal and accrued interest shall be payable upon the Maturity Date.

d. In the event that (i) the principal amount of any Note, which has a maturity date of March 5, 2031 and an original term of less than twenty years, has not been paid in full on the Maturity Date of such Note and (ii) at such Maturity Date the termination date of the Agency's Redevelopment Plan has been extended past March 5, 2003, then each such unpaid Note will have a maturity date of the earlier of (x) the extended date of the Agency's Redevelopment Plan, or (y) twenty years from the date the Note was originally issued if such extended termination date of the Agency's Redevelopment Plan is later than twenty years from the date on which the Note was originally issued. In such case, the remaining unpaid principal balance under the Note shall be paid in equal annual installments over such extended term payable on the respective due dates for the payment of principal under the Note along with interest thereon.

e. "Available Accrued Taxes" shall mean the product of fifty percent (50%) (rounded to the nearest one cent ($.01)) multiplied by the Agency Share of Real Estate Taxes. The Agency Share of Real Estate Taxes equals the Real Estate Taxes (defined herein) paid from time to time in connection with the Project, including land and improvements, minus each of the following: (i) the portion of taxes paid (18% of taxes received by the Agency under NRS 279.676 with respect to the Project) which is required to be used providing low income housing pursuant to NRS 279.685, (ii) the Real Estate Taxes paid based on the then current tax rate applied against the fiscal year 2002-2003 assessed value of the property on which the Project is located, including land and improvements, if any, and (iii) the Real Estate Taxes paid with respect to the Project that is attributable to a tax rate levied by a taxing agency to produce revenues in an amount sufficient to make annual repayments of the principal of; and the interest on, any bonded indebtedness that was . approved by the voters of the taxing agency on or after November 5, 1996, as provided in NRS 279.676(l)(c), (iv) the Real Estate Taxes paid with respect to the Project that is attributable to a new or increased tax rate levied by a taxing agency and was approved by the voters of the taxing agency on or after November 5, 1996, as provided in NRS 279.676(l)(d), and (v) any other portion of the Real Estate Taxes paid with respect to the Project which is not transferred to the Agency under NRS 279.676. "Real Estate Taxes" means the ad valorem real estate taxes paid in connection with the Project and shall not include any other taxes or assessments against the Project.

f. Payment of the Notes will be payable only from Available Accrued Taxes. On the final maturity date all unpaid principal and accrued interest shall be abated to the extent that on such date there are not sufficient Available Accrued Taxes to pay such sums, and the Agency shall be discharged of its obligation to pay the same. In the event by any installment payment date the Agency has not accrued sufficient Available Accrued Taxes to pay the full principal and interest installment payment due under any Note, then the Agency shall make a partial payment equal to then Available Accrued Taxes to the Developer, and any deficit shall be accrued and payable together with interest and the next installment payment at the next anniversary.

g. The principal and interest due and payable on the Notes: (i) do not constitute an indebtedness of the Agency other than from the Available Accrued Taxes, (ii) are not payable from, nor are they a charge upon, any funds of the Agency other than the Available Accrued Taxes, (iii) are not backed by the full faith and credit of the Agency, and (iv) are not secured by a pledge of the taxing power of the Agency for the payment of the Notes other than to the extent of Available Accrued Taxes. Developer agrees that (i) the only obligation of the Agency in connection with the Notes is to pay Available Accrued Taxes on the terms and conditions set forth in this Agreement and (ii) in the event Available Accrued Taxes are not sufficient to pay any installments of principal or interest when due under a Note or the principal balance and interest remaining unpaid at the final maturity date of a Note, neither the Agency, the City of Las Vegas nor any agency thereof shall be liable for any amounts unpaid under the Notes.

h. Agency and Developer will take reasonable efforts to comply with all State and federal laws and regulations required to cause the interest received on the Series A Notes to be exempt from federal income taxation. Developer acknowledges that the Agency's sole obligation in connection therewith is to make proper filings with the Internal Revenue Service. Developer agrees that the Agency shall have no liability in the event the interest received on the Notes are not exempt for any reason whatsoever from federal income taxation. If any improvements cannot be financed with Series A Notes, Series B Notes, the interest on which is not exempt from federal income taxation, will be issued to finance such improvements.

i. Agency and Developer hereby agree that the Developer may submit written recommendations for changes and amendments to this Agreement that may be needed to accomplish the purposes of this Agreement. By way of example, and not limitation, if the subordination to future Agency debt contained in paragraph (b) of section 119 hereof is causing a financial hardship to the Project, the Developer may make recommendations to ameliorate such hardships. Developer agrees, however, that Agency may reject any such recommendations at the Agency's sole and unfettered discretion.

§117 **Conditions Precedent to Issuance of Special Limited Obligation Tax Increment Revenue Developer Notes**

a. Special Limited Obligation Tax Increment Revenue Developer Notes shall be issued in each Phase upon the satisfaction of the following conditions: (i) the Agency has determined that the improvement Plans for such Phase are in compliance with this Agreement, including, without, limitation, Sections 203 and 204, (ii) the City has approved the improvement plans for such Phase; (iii) the Developer, or the Depository on behalf of one or more Recognized Lender(s) (or the Recognized Lender, if there is only one Recognized Lender for such Phase), has submitted to the Agency written verification that the portion of the Property upon which such Phase is to be built (the "Phase Land") has been purchased and fee title has been transferred to the Developer; (iv) the Developer of the Phase, or the Depository on behalf of one or more Recognized Lender(s) (or the Recognized Lender, if there is only one Recognized Lender for such Phase), has submitted written verification of the estimated hard costs of such Phase which verification will include written estimates or bids from the Developer's contractors for the Phase; (v) the Developer, or the Depository on behalf of one or more Recognized Lender(s) (or the Recognized Lender, if there is only one Recognized Lender for such Phase), has provided to the Agency written commitments from lenders, equity investors or other sources in an amount sufficient to fund the total sum of (x) the Phase Land, plus (y) hard and soft costs of construction and development of such Phase including Qualified Improvements relating thereto (preceding sub-clauses (x) and (y) collectively referred to herein as the "Total Development Costs"); and (vi) the Developer, or the Depository on behalf of one or more Recognized Lender(s) (or the Recognized Lender, if there is only one Recognized Lender for such Phase), has provided to the Agency signed pre-leases for at least seventy percent (70%) of the leaseable space in such Phase. In addition, prior to the issuance of any Note for a Phase, the Developer, or the Depository on behalf of one or more Recognized Lender(s) (or the Recognized Lender, if there is only one Recognized Lender for such Phase), shall submit to the (i) a written certification in a form reasonably acceptable to the Agency by which the Developer, or the Depository on behalf of one or more Recognized Lender(s) (or the Recognized Lender, if there is only one Recognized Lender for such Phase), certifies the Qualifying Expenditures for the Project, (ii) such supportive evidence and documentation reasonably required by the Agency establishing that the Qualifying Expenditures were in fact incurred and (iii) a completed Certificate of Completion for such Phase in the form of Attachment "E". Such evidence and documentation may include an affidavit of an authorized representative of the Developer, accompanied by receipts for paid invoices and/or cancelled checks.

b. Notwithstanding anything to the contrary herein, (i) the aggregate amount of principal and interest of payable under any Note issued for each Phase shall not exceed the Agency's reasonable estimate of the present value (using the interest rate and term of such notes) of Projected Available Accrued Taxes (as defined below) for such Phase and (ii) payments of principal and interest on the Note shall be scheduled to be made at such time as the Agency estimates Available Accrued Taxes will have been received in a sufficient amount to make such payments. Projected Available Accrued Taxes for each Phase shall be the Available Accrued Taxes projected to be derived from such Phase over the term of the Note issued for such Phase. In calculating Projected Available Accrued Taxes for each, reasonable assumptions shall be used by the Agency as to future increases and decreases to (i) the applicable tax rates, and (ii) the assessed value of Total Development Costs for each Phase.

c. Notes will not be issued with a maturity of less than one year, nor, without the prior written consent of the Agency which may be withheld or granted at the Agency's sole discretion, on or after a date that is ten years after the date of this Agreement.

§118 **Qualified Improvements and Qualifying Expenditures**

(a) As used herein, "Qualified Improvements" include on site and offsite category A improvements and category B improvements. Category A improvements shall include streets, curbs, gutters, water lines, sanitary sewer lines, storm drainage facilities, ramps, roads, bridges, traffic signals, paving, driveways, sidewalks, mass transit and other public transportation facilities, culverts, manholes, retaining walls, tunnels, approaches, under and overpasses, artificial lighting, off street parking improvements and structures, fencing, landscaping, site work, grading, walkways, signage, flood control improvements, and improvements for the supply, storage and distribution of water. Category B improvements shall include electricity and telecommunications services, utility, and other similar site development infrastructure costs. As used herein, "Qualifying Expenditures" means (i) all hard costs and soft costs of a Phase incurred in constructing Qualified Improvements which costs are standard and customary in connection with the construction of Qualified Improvements, including, without limitation, construction interest, architects and engineers fees incurred in connection with the Qualified Improvements, permit and plan check fees or any other governmental agency fees incurred in connection with the Qualified Improvements, and fees and expenses incurred by or charged to the Developer in connection with the issuance of the Notes (including, but not limited to, legal fees), which are paid to third parties unrelated in anyway to Developer and (ii) and a fee for Developer's overhead not to exceed ten percent (10%) of such hard and soft costs.

(b) Developer and Agency agree that in the event that at any time prior to the end of that period commencing on the first day of the issuance of a Certificate of Completion for the core and shell of a Phase and ending five years thereafter (the "Retail Restriction Period"), any portion of such Phase is used for Retail Sales (hereinafter defined) except as permitted in paragraphs (c) and (d) immediately next below, then the principal amount of any Notes issued for such Phase shall be reduced by an amount equal to the Building Qualifying Expenditures Principal Amount (hereinafter defined) of such Notes multiplied by a percentage (rounded to the nearest one percent (1%)) determined by dividing the total allocable gross square footage in such Phase permitted for Retail Sales by the total gross square footage in such Phase. "Building Qualifying Expenditures Principal Amount" means the principal amount of a Note multiplied by a percentage (rounded to the nearest one percent (1%)) determined by dividing the sum of (x) the total amount of Qualifying Expenditures for the Phase for which such Note was issued minus (y) the amount of any Qualifying Expenditures of such Phase reasonably allocable to the parking structures and related improvements for such Phase by the total amount of Qualifying Expenditures for the Phase for which such Note was issued. The term "Retail Sales" means the sales of furniture which are not any of the following: (i) for resale in the regular course of business, (ii) sales made to buyers who purchase more than $25,000 worth of goods at the Project to be used in their business or trade, (iii) sales made to buyers representing any hospitality-industry companies, restaurants, tax exempt organizations, tax exempt institutions, tax exempt agencies or tax exempt associations, (iv) sales made to any buyers residing outside Clark County and Nye Counties, (v) sales made to buyers from Clark County and Nye Counties having a valid sales permit and resale certificate in compliance with the provisions of Chapter 372 of the Nevada Revised Statutes, or (vi) sales of antiques. Developer agrees that a portion of a Phase shall be deemed to permit Retail Sales if it is occupied during the Retail Restriction Period and such occupancy is not pursuant to a written lease or license agreement which lease or license agreement does not permit Retail Sales. Developer covenants that such restriction will not be waived, altered or amended without the consent of the Agency. The restriction on Retail Sales set forth in this paragraph (b) shall automatically lapse and be of no further force and effect at the expiration of the Retail Restriction Period.

(c) As used herein, the term "Trade Show(s)" means an trade event held at the Project for the exhibition of furniture, fixtures, furnishings and related items at which members of the home, hospitality or office furnishings and design industries and professions will be able to sell and purchase furniture , fixtures, furnishings and related items on a wholesale basis and at which, pursuant to a written, published policy and rules customary for such shows, only members of the home, hospitality or office furnishings and design industries and professions will be able to sell and purchase furniture, fixtures, furnishings and related items. Notwithstanding anything to the contrary contained herein including paragraph (b) immediately above, Developer shall have the right to permit the conduct of clearance sales to the general public from a Phase on a Phase wide basis only whereby the various operators within the Project shall be permitted to conduct for a period of two (2) consecutive days at any time during a period of fourteen (14) consecutive days after the scheduled completion date of each Trade Show clearance sales of furniture, fixtures, furnishings and related items to the general public, provided that (i) such clearance sales shall be held only in connection with Trade Shows, (ii) only goods that were actually part of the Trade Show and remained unsold after the Trade Show are permitted to be sold and no other goods may be sold, and (iii) such clearance sales shall be held no more than six times a year. With respect to any Note for a Phase, the provisions concerning Trade Shows contained in this paragraph (c) shall continue after the expiration of the Retail Restriction Period for the outstanding term of such Note for such Phase.

(d) Notwithstanding anything to the contrary contained herein including paragraph (b) immediately above, Developer shall have the right to construct and operate, or to lease portions of the Project for the construction and operation of: design centers on any portions of the Project at which members of the home, hospitality or office furnishings and design industries and professions will be able to sell and purchase furniture, fixtures, furnishings and related items for their clients notwithstanding that such clients are not members of such industries or professions. Any purchases or sales made in such design centers shall be directly to and only to Design Professionals (hereinafter defined) or to clients represented by Design Professionals. "Design Professionals" means persons or entities who are (i) not based in the United States, (ii) design professionals licensed in the United States who provide adequate evidence of such status such as interior design certificate numbers, provided, however, that any design professionals licensed in the state of Nevada must also present a current and valid sale permit and resale certificate in compliance with the provisions of Chapter 372 of the Nevada Revised Statutes, (iii) licensed architects and (iv) licensed contractors who sell such furnishings in the ordinary course of their business, provided, however, that any contractor licensed in the state of Nevada must also present a current and valid sale permit and resale certificate in compliance with the provisions of Chapter 372 of the Nevada Revised Statutes.

(e) Developer shall provide the Agency with quarterly reports as to the leasing status of each Phase and include certified copies of all leases and licenses entered into for a Phase. In addition such quarterly reports shall include information required by the Agency in order to determine the extent, if any, of any Retail Sales at a Phase. Each quarterly report shall include the written certification of Developer setting forth in detail the Retail Sales as reported to the Developer, if any, in a Phase during the immediately preceding quarter.

§119 **Notes Subordinate**

a. Payment of the Notes 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.

b. Payment of the Notes 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 aggregate 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.

§120 **Assignment**

The Notes may not be assigned by a Phase Developer to anyone other than those defined in Section 107, as a Developer, Phase Developer or a Lender (as defined in Section 1001 below) without the Agency's written consent, which the Agency may in its sole discretion determine to grant or not to grant.

Notwithstanding anything to the contrary contained herein, no assignment of this Agreement shall be effective without the prior written consent of each Recognized Lender in accordance with Section 1002.

§121 **Miscellaneous Agency Obligations**

In accordance with the Schedule of Performance in Attachment "D", the Agency staff will assist the Developer in obtaining all necessary permits and in meeting all regulatory requirements associated with the development of the Site.

§122 **Acknowledgement of Bond Covenants**

The Agency has issued its "City of Las Vegas Downtown Redevelopment Agency, Tax Increment Revenue Bonds (City of Las Vegas Redevelopment Project), Series 1986A" in the aggregate original principal amount of $50,000,000 (the "Series 1986A Bonds"): its "City of Las Vegas Downtown Redevelopment Agency, Tax Increment Subordinate Lien Revenue Bonds (Fremont Street Project), Series 1994A" in the aggregate principal amount of $18,800,00 (the "Series 1994A Bonds"); its "City of Las Vegas Downtown Redevelopment Agency, Tax Increment Subordinate Lien Revenue Bonds (Housing Project), Series 1994B," in the aggregate original principal amount of $3,375,000 (the "Series 1994B Bonds"), its "City of Las Vegas Downtown Redevelopment Agency, Tax Increment Insured Refunding Parity Lien Revenue Bonds, Series 1995A, in the aggregate principal amount of $16,525,000 (the "Series 1995A Bonds"), its "City of Las Vegas Downtown Redevelopment Agency, Tax Increment Subordinate Lien Refunding Revenue Bonds, Series 1995B in the aggregate principal amount of $565,000 (the "Series 1995B Bonds"), its "City of Las Vegas Downtown Redevelopment Agency Tax Increment Refunding Bonds" Series 1998 in the original aggregate principal amount of $9,890,000 (the "Series 1998 Bonds"), its "Tax Increment Subordinate Lien Revenue Refunding Bonds (Fremont Street Project), Series 2003A" in aggregate principal amount of $19,115,000 (the "Series 2003A Bonds") and its "Tax Increment Subordinate Lien Revenue Refunding Bonds (Housing Bonds), Series 2003B" in aggregate principal amount of $2,395,000 (the "Series 2003B Bonds"). The Series 1986A Bonds, Series 1994A Bonds, Series 1994B Bonds, Series 1995A Bonds, Series 1995B Bonds, Series 1998 Bonds, Series 2003A Bonds and Series 2003B Bonds are collectively referred to herein as the "Bonds". The Series 1986A Bonds were issued pursuant to that certain Amended and Restated Indenture of Trust, dated as of December 1, 1989 (the "1986 Indenture"), between the Agency and Bank of American Nevada, formerly known as Valley Bank of Nevada (the "Trustee"). The Series 1994A Bonds were issued pursuant to the provisions of that certain Indenture of Trust, dated as of January 15, 1994 (the "1994A Indenture") between the Agency and the Trustee. The Series 1994B Bonds were issued pursuant to the provisions of that certain Indenture of Trust, dated as of January 15, 1994 (the "1994B Indenture") between the Agency and the Trustee. The Series 1994B Bonds were issued pursuant to the provisions of that certain Indenture of Trust, dated as of June 1, 1995 (the "1995A Indenture") between the Agency and the Trustee. The Series 1995B Bonds were issued pursuant to the provisions of that certain Indenture of Trust, dated as of June 1, 1995 (the "1995B Indenture") between the Agency and the Trustee. The Series 1998 Bonds were issued pursuant to that certain Second Supplemental Indenture of Trust dated as of September 1, 1998 (the "1998 Indenture"). The Series 2003A Bonds were issued pursuant to the provisions of that certain Indenture of Trust, dated as of June 15, 2003 (the "2003A Indenture") between the Agency and the US Bank National Association, as trustee (the 2003 Trustee"). The Series 2003B Bonds were issued pursuant to the provisions of that certain Indenture of Trust, dated as of June 15, 2003 (the "2003B Indenture") between the Agency and the 2003 Trustee. The 1986 Indenture, the 1994A Indenture, the 1994B Indenture, the 1995A Indenture, the 1995B Indenture, the 1998 Indenture, the 2003A Indenture and the 2003B Indenture, are collectively referred to as the "Indentures." The Bonds were issued for the purpose of financing certain undertakings by the Agency in connection with the Redevelopment Project. Under the Indentures, the rights, but not the obligation, of the Agency under this Agreement have been pledged by the Agency to the owners of the Bonds as security for the Bonds. The Developer understands and acknowledges that, under the Indentures, the trustees, on behalf of the Registered Owners (as defined in the Indentures) shall be entitled to enforce the provisions of this Agreement against the occurrence of any Event of Default as set forth therein.

§123 **General Representations**

The Agency and Developer each represent and warrant for itself that:

1. This Agreement and all agreements, instruments and documents herein provided to be executed are each a duly executed and binding agreement, instrument and document of the party executing the same.

2. This Agreement does not now or shall not hereafter breach, invalidate, cancel, make inoperative or interfere with any contract, agreement, instrument, mortgage, deed of trust, promissory note, lease, bank loan or credit agreement to which the Developer is subject.

§200 DEVELOPMENT OF THE SITE

§201 **Development of the Site by the Developer**

§202 **Scope of Development**

The Site shall be developed as provided in the Scope of Development in Attachment "C", as amended from time to time as mutually agreed upon in writing between the Developer and the Agency, the Basic Concept Drawings and the Construction Plans, Drawings and Related Documents as set forth in Sections 203 and 204. Developer may amend the Scope of Development provided that any such amendment is approved by the Agency which approval shall not be unreasonably withheld.

§203 **Basic Concept Drawings**

Each Phase of the Project shall be developed as generally established in the Basic Concept Drawings which will be consistent with the Scope of Development and shall be submitted to and reviewed by the Agency for compliance with this Agreement. Any change to approved Basic Concept Drawings shall be submitted to the agency for approval which approval shall not be unreasonably withheld.

§204 **Construction Plans, Drawings, and Related Documents**

Upon approval of the Basic Concept Drawings, the Developer shall prepare and submit to the Agency for review to a compliance with this Agreement Site Development Plan Review applications, and all related zoning, planning and site development applications to include variances, waivers, and special use permits, with all related plans, drawings, and other required documentation and materials, and subsequent amendments and administrative reviews, and make recommendations thereon, prior to or simultaneous with, submission to the City's Planning and Development Department, pursuant to Title 19 and/or Title 19A of the City of Las Vegas Municipal Code. Such Zoning Code submittal requirements may be updated and revised from time to time. The purpose of such submission and review is to determine compliance with the Scope of Development and the approved Basic Concept Drawings. At a minimum, three complete sets of the following drawings shall be submitted to the Agency for review:

a) Site plan, demonstrating building arrangement, built space and open space, and pedestrian and vehicular circulation;

b) Landscape plan, demonstrating type, size, quantity and location of all plant materials;

c) Schematic architectural plans of all floors, including typical floor plans; and

d) Schematic architectural elevations, of all sides of the proposed structures.

It is understood and agreed by the Agency and the Developer, that such applications will be submitted in phases of development, and that at the time of execution of this agreement that the Developer has only submitted and gained City approval for Phase One of the Development. Future proposed phases of the Development will require the submittal and approval of future Site Development Plan Review applications, and all related zoning, planning and site development applications, which clearly indicate the relationships between future proposed phases and existing, approved and constructed phases of the Development and compliance with the Scope of Development.

Subsequent to Site Development Plan Review and approval by the Planning Commission and City Council but prior to the Developer's application to the City's Department of Building Services, or simultaneous with application but prior to issuance of any building permits, the Developer shall submit to the Agency for review to determine compliance with the Scope of Development and the approved Basic Concept Drawings three sets of the entire construction. documents drawing submission. as sealed by a licensed architect or engineer and noted to be "100% complete". At a minimum, such submittal shall include the following drawings:

a) Site Plan, showing all on site and off site improvements;

b) Landscape Plan, showing the type, size, quantity and location of all plant materials;

c) Grading Plan;

d) Utility Plan;

e) Architectural Plans;

f) Architectural Sections;

g) Architectural Elevations;

h) Structural Plans; and

i) Mechanical and Electrical Plans

Said plans, drawings and related documents, as modified from time to time, are hereinafter referred to as the "Plans and Drawings" and by this reference are incorporated herein as a part of this Agreement. The Developer agrees to construct all improvements on the Site in substantial accordance with the approved Plans and Drawings.

§205 **Agency Approval of Changes in the Construction Plans and Drawings**

If the Developer desires to make any material change to the exterior of the building on the Site, in the Plans and Drawings after their review by the Agency, the Developer shall submit the proposed change to the Agency for its review to assure compliance with the Scope of Development and the approved Basic Concept Drawings. If the proposed change is approved which shall be at the Agency's sole discretion, the Agency shall notify the Developer in writing within sixty (60) calendar days after receipt to the Agency. Such change in the Plans and Drawings shall, in any event, be deemed approved by the Agency unless rejected, in whole or in part, by written notice thereof by the Agency to the Developer setting forth in detail the reasons therefor and such rejection shall be made within the said sixty (60) day period.

§206 **Cost of Construction**

The cost of developing the Site and constructing all improvements thereon shall be borne by the Developer and the Agency shall have no responsibility or obligation in connection therewith.

§207 **Construction Schedule**

The Developer shall begin and complete all construction and development within the times specified in Attachment "D" or such reasonable extension of said dates as provided in Section 604 of this Agreement. Attachment "D" is subject to revision from time to time as mutually agreed upon in writing between the Developer and the Agency.

§208 **Insurance and Indemnification**

a. The Developer shall obtain and maintain during the existence of this Agreement, general comprehensive liability (bodily injury, property damage) and automobile liability insurance for not less than $1,000,000 combined single limit per occurrence. If such policy is on a "claims made" basis, then coverage shall be maintained in effect for one (1) year after the issuance of the final Certificate of Completion. The Developer shall obtain and maintain course of construction insurance during the construction phase of this Agreement. The Developer shall obtain and maintain during the existence of this Agreement industrial/worker's Compensation insurance (job-related sickness, injury, or accident) in sufficient amounts as to hold the Agency and City of Las Vegas harmless for all work encompassed in this Agreement performed by the Developer.

b. Prior to the commencement of any demolition or construction of the Site, the Developer shall furnish or cause to be furnished to the Agency certificates of insurance or endorsements evidencing the coverage required herein.

c. The Developer will provide renewal certificates for insurance coverage required herein that expires during the existence of this Agreement within sixty (60) calendar days following the expiration date of said insurance.

d The Agency, its officers, employees and agents must be expressly covered as insured parties under the insurance coverage required herein if such coverage is reasonably available.

e. The insurance coverage required herein must provide for a 30-day written notice to the Agency before any amendments, modifications, suspension, cancellations, reductions or non-renewal of coverage. This notice requirement does not waive the insurance requirements contained herein.

f. In the event the Developer fails to obtain, or maintain the insurance required herein, the Agency shall have the right, in addition to the remedies available under Sections 400 and 411, to pay the premium to reinstate the insurance coverage which the Developer has failed to maintain or to procure substitute insurance coverage, which in either case the Agency shall be entitled to collect the cost thereof from the Developer or deduct the same from any sums due the Developer under this Agreement.

g. In addition to the insurance requirements of this Section, the Developer shall assume and be responsible for, and shall protect, indemnify, defend and hold harmless the Agency and the City of Las Vegas, and their respective officers, members, consultants, agents and employees, from and against any and all claims, demands, liabilities, losses or costs, including reasonable attorneys' fees and court costs, including any claims relating to the construction, development or operation of the Project or any Phase or part thereof or for injuries to or the death of any person or persons or damages to property, including property of the Agency or the City, which may arise out of or in any manner be connected with the performance of the obligations under this Agreement or resulting in any way from this Agreement or the development, construction or operation of the Project or any Phase or part thereof excluding any claims, demands, liabilities, losses or costs resulting from the acts or omissions of the City, Agency, and any of their respective officers, members, consultants, agents and employees.

h. The Developer shall also furnish or cause to be furnished evidence satisfactory to the Agency that any contractor with whom it has contracted for performance of the work on the site carries worker's compensation insurance required by law.

§209 **City, Agency, and Other Governmental Permits**

Before commencement of construction or development of any buildings, structures or other work of improvement upon the Site, the 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. The Agency staff shall provide reasonable assistance deemed appropriate by the Agency to the Developer in securing these permits. Developer hereby agrees and acknowledges that (i) Agency review of any Phases or elements of the Project is for the sole purpose of assuring compliance with this Agreement, (ii) that nothing in this Agreement operates as a development approval, permit or entitlement for the development/construction of any phase of the Development, including Phase One and (iii) that Developer will be required to obtain all reviews, approvals and permits required for the construction of the Development or any phase of the Development, including Phase One. Agency hereby agrees and acknowledges that (i) Agency's review of any Phases or elements of the Project is for the sole purpose of determining compliance with this Agreement, including the determination of compliance with this Agreement for the issuance of Notes, and (ii) Agency approval shall not be required for the design and construction of the Project. Agency agrees that any review and action required under this Agreement by the staff of the Agency shall be completed and notice thereof provided to Developer within thirty (30) days after Developer's request under this Agreement for a determination by the staff of the Agency.

§210 **Rights of Access**

For the purposes of assuring compliance with this Agreement, representatives of the 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 the Agency or the City shall be those who are so identified in writing by the Executive Director of the Agency and who shall, whenever reasonably possible, give prior notice of such Site visits. The Agency and City shall indemnify the Developer and hold it harmless from any damage caused or liability arising out of this right to access.

§211 **Compliance with Local, State and Federal Laws**

The Developer recognizes that this Agreement will result in the Agency providing financial incentives to the Developer in excess of $100,000. In accordance with NRS §279.500, the Developer agrees that the Project is subject to the Prevailing Wage Act, NRS §338.010 through §338.094, inclusive. The Developer agrees to comply with the Prevailing Wage Act and all other provisions of NRS that are applicable to the Project because of the issuance of the Notes.

The 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. Subject to the provisions of applicable law, the Developer agrees not to pay less than the specified prevailing rate of wages to the contractor and its employees selected to construct the improvements. The Developer will include the substance of the prevailing wages requirement of this Section 211 as contractual language in all contracts and lower tier subcontracts. In addition, all solicitations and contracts shall contain the applicable prevailing wage rates. The Developer will monitor compliance to the payment of prevailing wages pursuant to NAC § 338.

The 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 the Agency during normal business hours. The Developer will send one (1) copy of each wage report to the attention of the City of Las Vegas Purchasing and Contracts Manager, Agency Hall, 400 Stewart Ave., Las Vegas, Nevada, 89101.

§212 **Anti-discrimination During Construction**

The Developer, for itself and its successors and assigns, agrees that in the construction of the Development provided for in this Agreement, the 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.

§213 **Agency Approval of Operating Covenants, and Reciprocal Easement Agreements**

Upon written request delivered by the Agency to the Developer, the Developer shall deliver true and correct copies to the Agency of any operating covenants and reciprocal easement agreements that the Developer may enter into during construction of the Development. Any review by the Agency shall be for informational purposes only and not for approval by the Agency.

§214 THROUGH §221 INTENTIONALLY OMITTED

§222 **Certificate of Completion**

A Certificate of Completion for the core and shell of a Phase for which Notes are to be issued shall be issued by the Agency after completion of all construction of the Phase and Developer has executed the Certificate of Completion and delivered the Certificate of Completion, in the form attached hereto as Attachment "E," along with accompanying documentation, in the form attached hereto as Attachment "F," required of the Developer. The Certificate of Completion for the Development (in the form of Attachment "E") and Agreement to be Recorded Affecting Real Property (in the form of Attachment "F") shall be recorded in the Office of the County Recorder of Clark County.

The Certificate of Completion for a Phase shall be, and shall so state therein that it is, a conclusive determination of the satisfactory completion of the construction of a Phase required by this Agreement upon the Phase or such portion thereof and of total compliance with the terms hereof. After issuance of the Certificate of Completion for a Phase, any party then owning or thereafter purchasing, leasing or otherwise acquiring any interest in the Phase 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 "F". Except as otherwise provided herein, after the issuance of the Certificate of Completion for a Phase, neither the Agency, the City nor any other person shall have any rights, remedies or controls with respect to the Phase 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 301 to 304 inclusive, of this Agreement.

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

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

§300 **USE OF THE SITE**

§301 **Uses**

The 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 uses specified or permitted in this Agreement, and the Redevelopment Plan, for the periods of time specified in Section 304. The foregoing covenants shall run with the land.

If the Developer has constructed one or more Phases of the Project in accordance with this Agreement, and the Agency has issued one or more Notes to reimburse the costs of Qualified Improvements relating to such completed Phases, and the Developer determines to use the unimproved portion of the Site for uses other than those specified in this Agreement, the outstanding Notes will not be affected thereby but the following restrictions shall apply. If the proposed uses and scope of development for the balance of the Site are consistent with the Redevelopment Plan and with the Scope of Development described in Attachment "C" hereto, the Developer may apply to the Agency for approval of such alternative uses and, if the Agency approves such alternative uses, this Agreement will be amended consistent with such approval to provide for the issuance of Developer Notes to reimburse the cost of Qualified Improvements relating to such alternative future phases. In the absence of such approval and amendment of this Agreement, (i) the Agency will not be obligated to issue Developer Notes in connection with any costs of such alternative uses of future phases of the Project and (ii) such alternative uses will not be subject to the terms of this Agreement.

§302 **Maintenance**

The 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 material 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 the Developer, or its successors in interest, shall fail to keep the Site free of a material accumulation of debris or waste materials or to maintain said landscaping in a healthy condition, and said condition is not corrected within thirty (30) days after written notice from the Agency, either the Agency or the City may perform the necessary cleanup or landscape maintenance, and the Developer, or its successors in interest, shall pay such costs as are reasonably incurred for such cleanup or landscape maintenance. The foregoing covenants shall run with the land.

§303 **Obligation to Refrain from Discrimination**

The 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 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 the Developer 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 vendees of the Site. The foregoing covenants shall run with the land.

§304 **Effect and Duration of Covenants**

Except as otherwise provided, the covenants contained in this Agreement shall remain in effect until, March 5, 2031 (the termination date of the Redevelopment Plan), unless the Redevelopment Plan has been extended by the Agency. 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 the Agency, its successors and assigns, the City and any successor in interest to the Site or any part thereof.

The 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 the Agency without regard to whether the 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. 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.

§400 DEFAULTS, REMEDIES AND TERMINATION

§401 **Event of Default by the Developer**

If during the existence of this Agreement, the Developer:

1. 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 or Section 1000,

2. Fails to proceed with, abandons or substantially suspends, except as permitted by Section 604 below, the construction of the Project required by this Agreement,

3. Fails, except as permitted by Section 604 below, (i) to either comply with the requirements of Attachment "C", (ii) meet the deadlines set forth in Attachment "D" or (iii) proceed in a timely manner with the Development,

4. Fails to complete a Phase for which Notes have been issued, or

5. Fails to perform any other material obligation imposed under the provisions of this Agreement,

then, the occurrence of any of the foregoing events (a "Developer Event of Default") shall constitute a breach in the performance of the obligations imposed upon the Developer and shall entitle the Agency to the remedies, and only the remedies hereinafter set forth, if, after receiving thirty (30) calendar days written notice of default from the Agency, the Developer has failed to cure, or to commence a cure and diligently pursue it to completion (which in no event is to exceed sixty (60) calendar days if such event of default is capable of being cured within 60 days).

§402 **Agency Obligations**.

If during the existence of this Agreement, the Agency fails to perform any material obligation imposed under the provisions of this Agreement (an Agency "Event of Default"), then, Developer shall have the remedies, and only the remedies, hereinafter set forth, if, after receiving thirty (30) calendar days written notice from the Developer, the Agency has failed to cure, or to commence a cure and diligently pursue it to the completion (which in no event is to exceed sixty (60) calendar days).

§403 **Institution of Legal Action**

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.

§404 **Applicable Law**

The laws of the State of Nevada shall govern the interpretation and enforcement of this Agreement.

§405 **Service of Process**

In the event that the Developer commences any legal action against the Agency, service of process on the Agency shall be made by personal service upon the Secretary of the Agency or in such other manner as may be provided by law.

§406 **Remedies of the Parties**

§407 INTENTIONALLY OMITTED

§408 **Remedy of the Developer**

Upon the occurrence of an Agency Event of Default, Developer shall have the sole remedy of requiring specific performance of the Agency's obligations hereunder, including, without limitation, the issuance of the Note. The Agency shall not be liable for the payment of money damages.

§409 **Remedies of the Agency**

§410 **Termination**

During the existence of this Agreement and upon the occurrence of a Developer Event of Default, the Agency shall have the right to terminate, and this Agreement shall so terminate, the date that the written notice of termination is received by the Developer or such other date as may be specified in the written notice. Agency agrees that any such termination shall not effect any outstanding Notes issued at the time of such termination provided, however, that Developer agrees that the obligation of the Agency to make payments under any Notes issued in connection with a Phase is contingent upon completion of a Phase in compliance with this Agreement and the submission by Developer to the Agency of a completed Certificate of Completion for such Phase. In the event Developer does not submit a Certificate of Completion for a Phase for which Notes have been issued within the estimated time for completion of such Phase, the Agency shall have the right to suspend payments under such Notes until such time as Developer submits the Certificate of Completion for such Phase. The Agency shall provide Developer with (30) days prior written notice of intent to suspend payments under any Note.

§500 **[reserved]**

§600 **GENERAL PROVISIONS**

§601 **Notices, Demands and Communications Between the Parties**

Formal notices, demands and communications between the Agency and the Developer shall be sufficiently given if dispatched by registered or certified mail, postage prepaid, return receipt requested, to the principal offices of the Agency and the Developer as set forth in Sections 107 and 108 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.

§602 **Conflicts of Interest**

No member, official or employee of the Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership or association in which he is directly or indirectly interested.

The Developer warrants that it has not paid or given, and will not pay or give, any third person other than the Developer's attorneys and consultants any money or other consideration for negotiating and obtaining this Agreement.

§603 **Non-liability of Agency Officials and Employees**

No member, official or employee of the Agency shall be personally liable to the Developer in the event of any default or breach by the Agency or for any amount which may become due to the Developer or on any obligations under the terms of this Agreement.

§604 **Enforced Delay; Extension of Times of Performance**

The 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 a public enemy; acts of terrorism; epidemics; quarantine restrictions; freight embargoes; lack of transportation; governmental restrictions; litigation, including delays beyond the reasonable control of the 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 the Agency shall not excuse performance by the Agency) or 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 the Agency and the Developer.

§605 **Inspection of Books and Records**

The Agency has the right, upon not less than seventy-two (72) hours notice, at all reasonable times, to inspect the books and records of the Developer pertaining to the Site as pertinent to the purposes of this Agreement.

The 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 the Agency pertaining to the Site and to the receipt of tax revenues as pertinent to the purposes of this Agreement.

§606 **[reserved]**

§700 SPECIAL PROVISIONS

§701 **Amendment of Redevelopment Plan**

The Agency will give the Developer notice of amendments to the Redevelopment Plan as required by Nevada Revised Statutes 279.608 applying to the Redevelopment Area but shall not be required to obtain the consent of the Developer provided, however, that Developer shall have the right to participate in any public hearings required by said Nevada Revised Statutes 279.608.

§702 **<u>Submission of Documents to the Agency for Review</u>**

Whenever this Agreement requires the Developer to submit plans, drawings or other documents to the Agency for review, which shall be deemed reviewed if not acted on by the Agency within a specified time, said plans, drawings or other documents shall be accompanied by a letter stating that they are being submitted and will be deemed reviewed within the stated time. If there is no time specified herein for such Agency action, the Developer may submit a letter requiring Agency review of documents within thirty (30) days after submission to the Agency or such documents shall be deemed reviewed. It is understood and agreed by parties hereto that review by the Executive Director of the Agency shall be deemed review by the Agency for purposes of this section.

§703 **<u>Amendments to this Agreement</u>**

The Developer and the 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 the Agency, provided such requests are consistent with this Agreement and would not substantially alter the basic business terms included herein.

§800 **ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS**

This Agreement is executed in two (2) duplicate originals, each of which is deemed to be an original. This Agreement comprises pages 1 through 28, 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.

This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof.

All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of the Agency and the Developer, and all amendments hereto must be in writing and signed by the appropriate authorities of the Agency and the Developer. Any Agency approvals required or permitted by the terms of this Agreement may be given by the Executive Director or such other person that the Executive Director designates in writing.

§900 **TIME FOR ACCEPTANCE OF AGREEMENT BY AGENCY**

This Agreement must be executed by the Developer and delivered to the Agency within ten business days from the date of approval by the Agency otherwise any approval by the Agency shall be null and void. This Agreement, when executed by the Developer and delivered to the Agency, must be authorized, executed and delivered by the Agency 30 days from the date of signature by the Developer or this Agreement shall be void, except to the extent that the Developer consents in writing to further extensions of time for the authorization, execution and delivery of this Agreement. By executing this Agreement and submitting it to the Agency, Developer is making an irrevocable offer to enter into this Agreement, which offer shall continue for the period of time specified above. The effective date of this Agreement shall be the date when this Agreement has been signed by the Agency.

§ 1000 **Lender Provisions.** Notwithstanding anything to the contrary contained herein:

§ 1001 **Consent to Assignment**.

(a) Developer or Phase Developer shall have the right, without the consent of the Agency, to (i) mortgage, pledge, assign, encumber or otherwise hypothecate all or any portion of its interest in any Phase and/or all or any portion of the direct or indirect ownership interest in Developer or such Phase Developer, or (ii) subject to Section 1001(b), below collaterally assign this Agreement to a Recognized Lender (as defined below), as the case may be, in connection with any mortgage and/or mezzanine financing being provided by a lender(s) (each such lender together with its respective successors and/or assigns, a "Lender") so long as such Lender(s) provide(s) a notice of such financing (a "Recognized Lender Notice") to Agency in substantially the form of notice attached hereto as Attachment J and signed by the Phase Developer (any Lender which provides such a Recognized Lender Notice shall be referred to herein as a "Recognized Lender" and any financing provided by a Recognized Lender shall be deemed to be a "Recognized Financing"); provided, however, any successor, assignee, nominee or designee of a Recognized Lender shall not be deemed to be a Recognized Lender without sending a Recognized Lender Notice to Agency; provided, further, however multiple lenders making one (1) loan which are represented by a single lender or agent shall be deemed to collectively be one (1) Lender;

(b) a Developer or Phase Developer shall have the right, without the consent of the Agency, to assign Developer's or Phase Developer's rights to any Note issued by the Agency to an independent third party financial institution depository approved by the Agency ("Depository") on behalf of one or more Recognized Lender(s), which shall disburse such payments according to agreements between the Developer or Phase Developer, Recognized Lender(s) and Depository, which agreements shall, among other things, direct Depository to pass through payments to Developer or Phase Developer until Recognized Lender(s) notify Depository to pass through payments to the Recognized Lender(s); provided however that the Depository must provide a Certificate to the Agency, the form of which is attached hereto as Attachment K, at the time any Note is issued to the Depository and as may be requested by the Agency at the time of each annual payment on such Note;

(c) the following shall not require the consent or approval of Agency nor constitute a breach of any provision of or a default under this Agreement: (i) the transfer or conveyance of all or any portion of any Phase to a Recognized Lender pursuant to a mortgage loan from a Recognized Lender (a "Recognized Mortgage Lender") or to any other person or entity (together with its successors and assigns, together with a Recognized Lender, collectively an "Acquiring Party") as a result of or arising out of a foreclosure of, or any other enforcement proceeding with respect to, any mortgage, deed of trust or other security interest (each, a "Mortgage") by a Recognized Mortgage Lender, whether judicial or non-judicial, including, without limitation, a foreclosure by virtue of any power of sale provision contained in any such Mortgage or the acceptance by a Recognized Mortgage Lender of a deed or assignment in lieu of a foreclosure, or (ii) the transfer or conveyance by a Recognized Mortgage Lender to any Acquiring Party pursuant to a sale or other conveyance after the acquisition of such Phase pursuant to an action or proceeding set forth in the preceding subclause (c)(i); provided however that, within twenty (20) days of notice of such transfer, the Agency may reasonably disapprove such transfer or conveyance if the Acquiring Party is not a Recognized Lender and (1) has been convicted of a felony; (2) has filed bankruptcy or is financially insolvent; (3) does not have substantially similar or better experience to Network World Market Center, LLC, a Delaware limited liability company or its principals in operating a commercial real estate project of similar size; (4) has defaulted on an agreement or contract with the City of Las Vegas in the previous ten (10) years; (5) has a reputation of dishonesty or ill repute in the Las Vegas, Nevada community; or (6) has not assumed this Agreement in writing (collectively, the "Criteria").

(d) the following shall not require the consent or approval of Agency nor constitute a breach of any provision of or a default under this Agreement: (i) the transfer of any direct or indirect ownership interest in a Phase Developer to a Recognized Lender or any other person or entity (together with its successors and assigns, together with a Recognized Lender, collectively an "Equity Acquiring Party") by way of a foreclosure of, or other enforcement proceeding with respect to, any pledge of direct/or indirect ownership interests of a Phase Developer (each, a "Pledge") by a Recognized Lender or the acceptance of a Recognized Lender of any assignment of such ownership interests in lieu of foreclosure or other proceeding, or (ii) by a Recognized Lender to an Equity Acquiring Party of ownership interests pursuant to an action or proceeding set forth in the preceding subclause (d)(i); provided however that, within twenty (20) days of notice of such transfer, the Agency may disapprove such transfer or conveyance if the Equity Acquiring Party is not a Recognized Lender and (1) has been convicted of a felony; (2) has filed bankruptcy or is financially insolvent; (3) does not have substantially similar or better experience to Network World Market Center, LLC or its principals in operating a commercial real estate project of similar size; (4) has defaulted on an agreement or contract with the City of Las Vegas in the previous ten (10) years; (5) has a reputation of dishonesty or ill repute in the Las Vegas, Nevada community; or (6) has not assumed this Agreement in writing.

§ 1002 **Lender Rights.** So long as the obligations of a Developer or Phase Developer in connection with any Recognized Financing with respect to the Phase owned by such Developer or Phase Developer shall remain unsatisfied, the following provisions shall apply with respect to such Recognized Financing:

1. There shall be no amendment, modification, termination, cancellation or, except as set forth in Section 1001 herein, assignment of this Agreement without in each case the prior consent in writing of each such Recognized Lender.

2. Agency shall, upon serving Developer or Phase Developer with any notice or other communication, whether of default or any other matter, including, without limitation the issuance of any Notes, simultaneously serve a copy of such notice or other communication upon each such Recognized Lender at the address of such Recognized Lender set forth the Recognized Lender Notice and no such notice or other communication to Phase Developer shall be deemed given unless a copy is so served upon each Recognized Lender in the manner provided in Section 601 of this Agreement for the giving of notices.

3. Anything herein contained notwithstanding, if any default shall occur which, pursuant to any provision of this Agreement, entitles Agency to exercise any right or remedy, including, the termination of this Agreement, Agency will not exercise any such right or remedy (i) until it has sent written notice of such default to each Recognized Lender, and (ii) unless such Recognized Lender shall have failed within one hundred twenty (120) days after receipt of such notice referred to in clause (i) above to cure such default, or if such default is not reasonably susceptible of cure within one hundred twenty (120) days, such Recognized Lender shall not have commenced the cure within such one hundred twenty (120) days of receipt of such notice and thereafter diligently pursue such actions as may be necessary to cure such default but in no event longer than two hundred seventy (270) days. For the purposes of the foregoing sentence, it is agreed and acknowledged that the commencement of (i) proceedings to obtain possession of a relevant Phase with respect to a mortgage loan, and (ii) proceedings to obtain the ownership interests of Phase Developer with respect to a mezzanine loan, shall each be deemed to be commencement of a cure hereunder.

§ 1003 **Acquisition by Acquiring Party**. In the event that the ownership of a Phase shall be acquired by an Acquiring Party, which has assumed the obligations under this Agreement, the Agency shall, upon notice by such Acquiring Party, attorn to such Acquiring Party and shall recognize such Acquiring Party as the Phase Developer with respect to such Phase and such Acquiring Party shall be entitled to all of the rights, benefits, and interests under this Agreement and the Notes with the same force and effect as if such Acquiring Party was the original Phase Developer hereunder, including the rights of Phase Developer to receive any and all payments under the Notes issued to a Phase Developer or the Depository, which are due and payable after the date that such Acquiring Party becomes the owner of such Phase; but payment on a Note shall be made only to a registered owner thereof. Although the provisions of this Section 1003 shall be self-operative, in order to confirm such attornment, upon the request of an Acquiring Party, the Agency shall execute and deliver to such Acquiring Party an agreement of attornment in form and content reasonably satisfactory to such Acquiring Party, confirming the foregoing attornment. Nothing herein contained shall be construed however, to obligate an Acquiring Party or Equity Acquiring Party to cure any default by a Phase Developer of any other Phase under this Agreement or under any Note occurring prior to any date on which such Acquiring Party or Equity Acquiring Party shall succeed to the rights of such Phase Developer (the "Acquisition Date"), it being expressly agreed that under no circumstances shall such Acquiring Party or Equity Acquiring Party be obligated to remedy any such default. Notwithstanding anything to the contrary contained herein, in no event shall an Acquiring Party or Equity Acquiring Party be: (i) liable to Agency for any act or omission of a Phase Developer which was required to be performed prior to the Acquisition Date, (ii) subject to any offset or defense which Agency might have against a Phase Developer relating to the period occurring prior to the Acquisition Date, or (iii) liable to Agency for any liability or obligation of a Phase Developer occurring prior to the Acquisition Date. Notwithstanding the foregoing, from the Acquisition Date, the Acquiring Party or Equity Acquiring Party shall be required to (a) build the Project as set forth in the Scope of Development, pursuant to Section 109 herein, in accordance with the Schedule of Performance, and (b) otherwise comply with the covenants and requirements of this Agreement and all other documents and agreements to be executed in accordance with this Agreement in order for such Acquiring Party or Equity Acquiring Party to be entitled to the rights and benefits set forth under this Agreement to which Phase Developer would be entitled upon such performance.

§ 1004 **Estoppels.** Agency, within 30 days after a request in writing by Lender, shall furnish an estoppel certificate in the form attached hereto as Attachment L.

§ 1005 **Developer Obligations.** Nothing contained in this Agreement, however, shall be construed to obligate any Recognized Lender to perform any of Developer's obligations under this Agreement, unless such Recognized Lender shall be an Acquiring Party or Equity Acquiring Party pursuant to Section 1001, subject to the provisions of Section 1003 above.

§ 1006 **Personal Liability.** No Recognized Lender, any other Acquiring Party or Equity Acquiring Party succeeding to the interest of Developer under this Agreement shall have any personal liability as successor to Developer, and Agency shall look only to the estate and property of such Recognized Lender, any other Acquiring Party or Equity Acquiring Party, as the case may be, in and to the applicable Phase or the proceeds thereof for the satisfaction of Agency's remedies in the event of any default by such entity, as Developer, under this Agreement, and no other assets of Recognized Lender, or any other Acquiring Party or Equity Acquiring Party shall be subject to levy, execution, or other enforcement procedure for the satisfaction of Agency's remedies under or with respect to this Agreement.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By:____________________
OSCAR B. GOODMAN, Chairperson

"Agency"

ATTEST:

____
BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:

By: ________________ 6/28/04
Deputy City Attorney Date

DEVELOPER:

WMCV PHASE 1, LLC

By:____________________
Shawn Samson, its Authorized Representative

By:____________________
Jack Kashani, its Authorized Representative

By:____________________
Name: ____________________
Its: Authorized Representative

WMC I ASSOCIATES, LLC

By:______________________________
Shawn Samson, its Authorized Representative

By:______________________________
Jack Kashani, its Authorized Representative

By:______________________________
Name: ____________________________
Its Authorized Representative

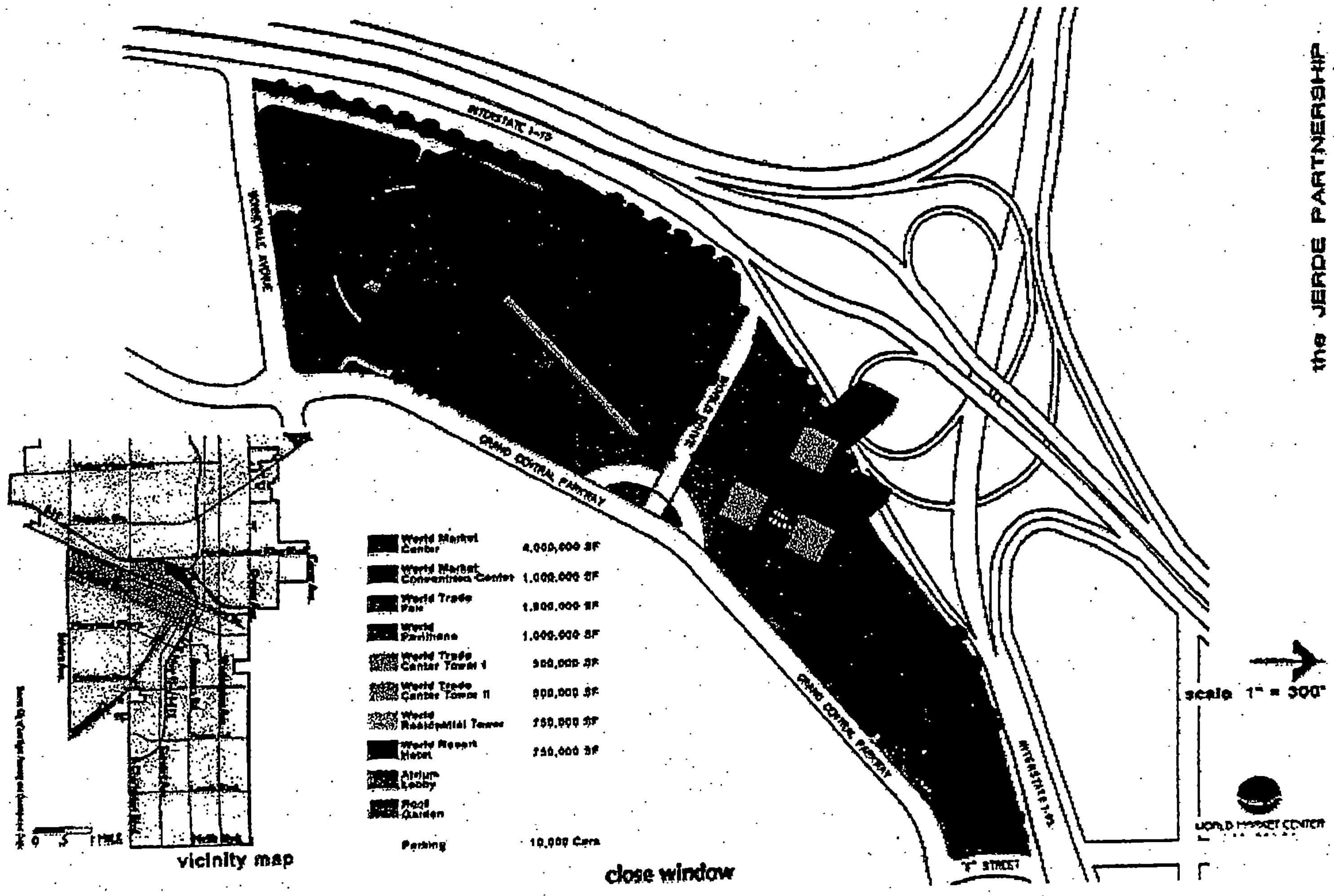
WMC II ASSOCIATES, LLC

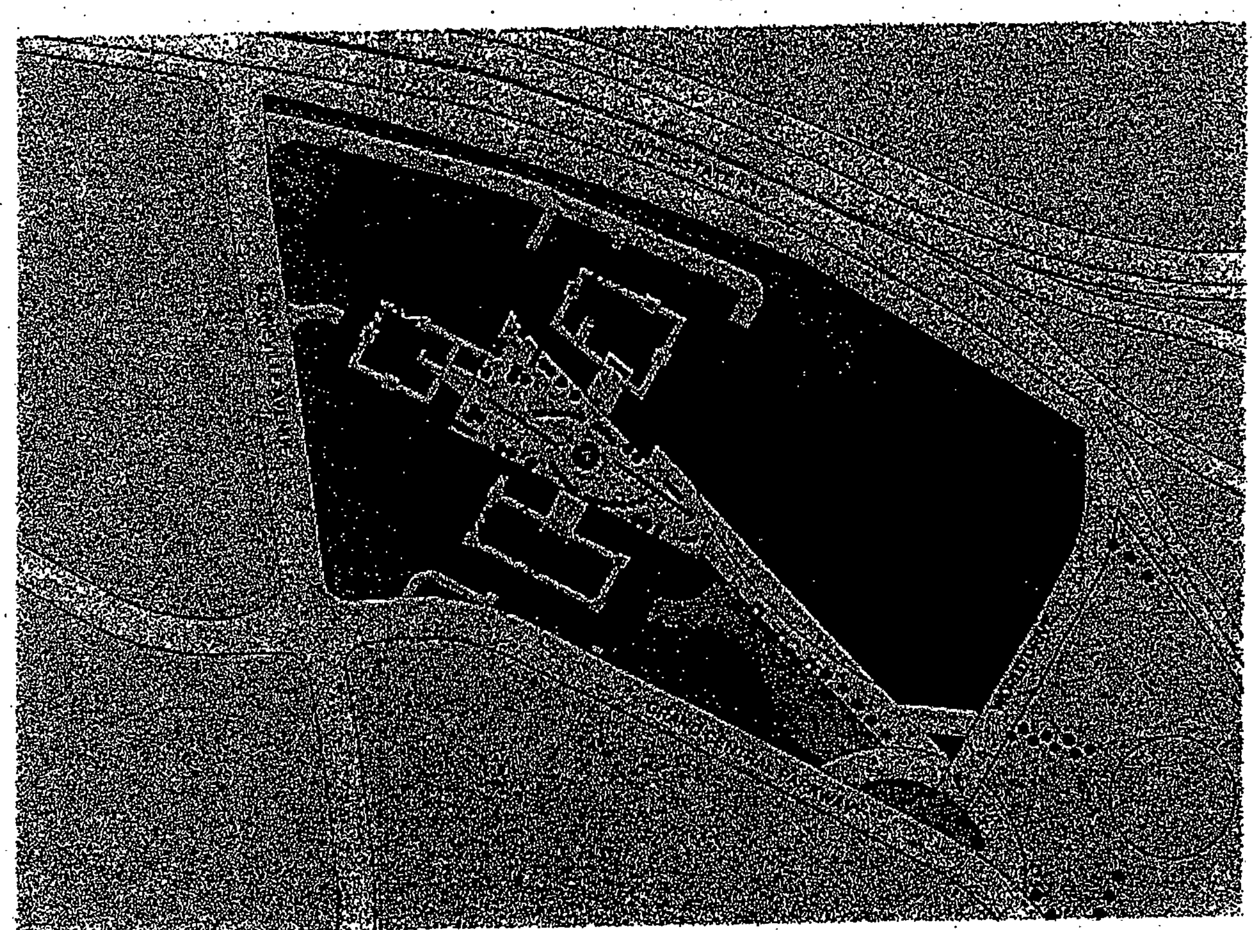
By:______________________________
Shawn Samson, its Authorized Representative

By:______________________________
Jack Kashani, its Authorized Representative

By:______________________________
Name: ____________________________
Its Authorized Representative

Attachment "A"
Site Map


INTERSTATE I-15
GRAND CENTRAL PARKWAY
the JERDE PARTNERSHIP
scale 1" = 300'
World Market Center 4,000,000 SF
World Market Convention Center 1,000,000 SF
Atrium Lobby
Roof Garden
Parking 10,000 Cars
vicinity map
close window



the JERDE PARTNERSHIP

STAGE 1

close window

Attachment "B"
Legal Description

Attachment "B"
Legal Description

A PORTION OF LOT 2 OF "PARKWAY CENTER" AS SHOWN BY MAP THEREOF ON FILE IN BOOK 53, PAGE 61 OF PLATS, IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA, LYING WITHIN THE NORTHEAST QUARTER (NE 1/4) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY (100.00 FEET WIDE) AND BONNEVILLE AVENUE (VARYING WIDTH) AS SHOWN ON SAID SUBDIVISION PLAT; THENCE ALONG THE CENTERLINE OF SAID BONNEVILLE AVENUE, SOUTH 81°09'57" WEST, 96.21 FEET; THENCE NORTH 08°50'03" WEST, 50.00 FEET TO THE POINT OF BEGINNING ON THE NORTHERLY RIGHT-OF-WAY LINE OF SAID BONNEVILLE AVENUE, ALSO BEING THE SOUTHERLY LINE OF THE AFOREMENTIONED LOT 2; THENCE ALONG SAID SOUTHERLY LINE OF THE FOLLOWING THREE (3) COURSES: SOUTH 81°09'57" WEST, 876.16 FEET; THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 450.00 FOOT RADIUS CURVE, CONCAVE NORTHERLY, THROUGH A CENTRAL ANGLE OF 08°57'40", AN ARC LENGTH OF 70.38 FEET; THENCE SOUTH 84°35'52" WEST, 111.90 FEET TO THE SOUTHEASTERLY CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED BY "FINAL ORDER OF CONDEMNATION" RECORDED NOVEMBER 3, 1999 IN BOOK 991103 OF OFFICIAL RECORDS AS INSTRUMENT NO. 00619; THENCE ALONG THE EASTERLY LINE OF SAID CERTAIN PARCEL OF LAND THE FOLLOWING THREE (3) COURSES: NORTH 14°10'19" EAST, 619.67 FEET; THENCE NORTH 25°08'37" EAST, 359.31 FEET; THENCE NORTH 29°36'29" EAST, 188.69 FEET; THENCE SOUTH 70°20'46" EAST, 895.38 FEET TO A POINT ON THE EASTERLY LINE OF THE AFOREMENTIONED LOT 2, ALSO BEING THE WESTERLY RIGHT-OF-WAY LINE OF THE AFOREMENTIONED GRAND CENTRAL PARKWAY; THENCE ALONG SAID EASTERLY LINE OF LOT 2 THE FOLLOWING FOUR (4) COURSES: SOUTH 27°55'16" WEST, 196.42 FEET; THENCE CURVING TO THE LEFT ALONG THE ARC OF A 550.00 FOOT RADIUS CURVE, CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 31°45'19", AN ARC LENGTH OF 304.83 FEET; THENCE SOUTH 03°50'03" EAST, 113.09 FEET; THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 55.00 FOOT RADIUS CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 85°00'00", AN ARC LENGTH OF 81.59 FEET TO THE POINT OF BEGINNING.

Attachment "C"
Scope of Development

World Market Center

PHASING SCHEDULE

Developer anticipates the development of the following phases and square footages of gross building area, subject to change based on surrounding facts and circumstances at the time. Developer agrees that in any event (i) phase 1 of the World Market Towers phase will be no less than 800,000 square feet of gross building area and (ii) each phase or sub-phase will be no less than 50% or more than 50% of the following square footages of gross building areas. Developer also agrees (i) that the World Market Towers phase, World Market Convention Center phase, World Pavilion phase and World Trade Fair phase each shall have an overall minimum density upon full build out of each such phase of a minimum gross building square footage area of no less than the product of 1.5 times the number of gross land square footage contained in each such phase and (ii) sub-phase 1, sub-phase 2 and sub-phase 3 of World Market Towers phase and sub-phase A, sub-phase B and sub-phase C of the World Trade Fair phase shall each have an overall minimum density upon full build out of each such phase of a minimum gross building square footage area of no less than the product of 0.75 times the number of gross land square footage contained in each such phase. In addition, from time to time other uses and facilities consistent with the Agreement may be developed by the Developer as permitted by Section 109 of this Agreement.

PHASE	***SQUARE FEET***
World Market Towers:	
phase 1:	**1,000,000**
phase 2:	**1,500,000**
phase 3:	**1,500,000**
World Market Convention Center	**1,000,000**
World Pavilion	**1,000,000**
World Trade Fair:	
phase A:	**500,000**
phase B:	**500,000**
phase C:	**500,000**
Total	**7,500,000**

Attachment "D"
Schedule of Performance

World Market Center

PERFORMANCE SCHEDULE

Developer anticipates the development of the following phases to take place within the time frames indicated, subject to change based on surrounding facts and circumstances at the time. The Construction and tenant improvement period for each Phase for the purposes hereof is anticipated to last up to thirty six (36) months. The start and/or construction/tenant improvement period may be accelerated for any phase. Conversely, the Developer anticipates that the start and/or construction/tenant improvement period may be deferred for any phase up to twenty four (24) months, except in the case of phase 1 of the World Market Towers phase which cannot be deferred from the date set forth below. Developer agrees that nothing contained in this Performance Schedule shall in anyway modify the time limitation for the issuance of Notes as set forth in paragraph c. of Section 117 of this Agreement.

PHASE	*CONSTRUCTION START BY*
World Market Towers:	
phase 1:	**December 2003**
phase 2:	**The later of (i) December 2006 or (ii) 36 months from the start of phase 1**
phase 3:	**The later of (i) December 2009 or (ii) 36 months from the start of phase 2**
World Market Convention Center:	**The later of (i) December 2012 or (ii) 36 months from the start of phase 3**
World Pavilion:	**The later of (i) December 2015 or (ii) 36 months from the start of World Market Convention Center**
World Trade Fair:	
phases A, B and C:	**The later of (i) December 2015 or (ii) 36 months from the start of World Market Convention Center**

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 Stewart Avenue
Las Vegas, Nevada 89101

CERTIFICATE OF COMPLETION OF CONSTRUCTION AND DEVELOPMENT

WHEREAS, the Owner Participation Agreement (OPA) dated ___________, as amended on __________, and filed in Office of the Recorder of the County of Clark, Nevada, the City of Las Vegas Redevelopment Agency, a public body, corporate and politic, hereinafter referred to as the "Agency," provided assistance to WMCV Phase 1, LLC, WMC I Associates, LLC, and WMC II Associates, LLC, or their permitted assignee(s) 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 Attachments "A" and "B", attached hereto and made a pmt hereof (the "Site"); and

WHEREAS, as referenced in said OPA, the Developer shall certify to the Agency that all construction and development on the Site has been substantially completed in compliance with the OPA; and

WHEREAS, as referenced in said OPA, the Agency shall furnish the Developer with a Certificate of Completion upon completion of all construction and development upon the Site, which Cue shall be m 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 OPA.

Now, therefore:

1. The Developer hereby certifies to the Agency that all construction on the Site has been completed in compliance with the OPA, including without limitation, the issuance of a certificate of occupancy for the core and shell of the project.

2. The Agency agrees and does hereby certify that the construction development on the Site have been fully and satisfactorily performed and completed as required by the OPA.

IN WITNESS WHEREOF, the Agency has executed this Certificate this ______ day of ________________. 200__.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By:_________________________________
OSCAR B. GOODMAN, Chairperson

ATTEST:

____
BARBARA JO RONEMUS, Secretary

DEVELOPER

By:___________________________

Name: ________________________

Its:___________________________

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me, a notary public, on this ___ day of __________, 200__, by OSCAR B. GOODMAN, Chairperson of the City of Las Vegas Redevelopment Agency.

NOTARY PUBLIC, in and for said County and State

STATE OF NEVADA)
)ss.

COUNTY OF CLARK)

This instrument was acknowledged before me, a notary public, on this ___ day of

__________, 200__, by ______________________, as _____________________ of

DEVELOPER.

NOTARY PUBLIC, in and for said County and State

Attachment "F"

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 Stewart Avenue
Las Vegas, Nevada 89101

AGREEMENT TO BE RECORDED AFFECTING REAL PROPERTY

THIS AGREEMENT is entered into this ____ day of __________________, 200__, 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 or its affiliate 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 Owner Participation Agreement entered into between the Agency and the Developer on September 18, 2002, as amended and restated on _____, __ 2004 (the "OPA").

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 OPA, that the terms and provisions of the OPA have been fully and satisfactorily performed by the Developer. a

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 or permitted in the OPA.

b. To maintain the improvements on the Site, keep the Site free from any material 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 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 2.a. and 2.b. of this Agreement shall remain in effect until March 5, 2031 (the termination date of the Redevelopment Plan). The covenants against discrimination (contained in Section 2.c.) shall remain in effect in perpetuity. The Agency and the Developer shall have the right, if this Agreement or the covenants are breached, to exercise all rights and remedies and to maintain any

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. . .
. . .

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: ______________________________
OSCAR B. GOODMAN, Executive Director
"Agency"

ATTEST:

____
BARBARA JO RONEMUS, Secretary

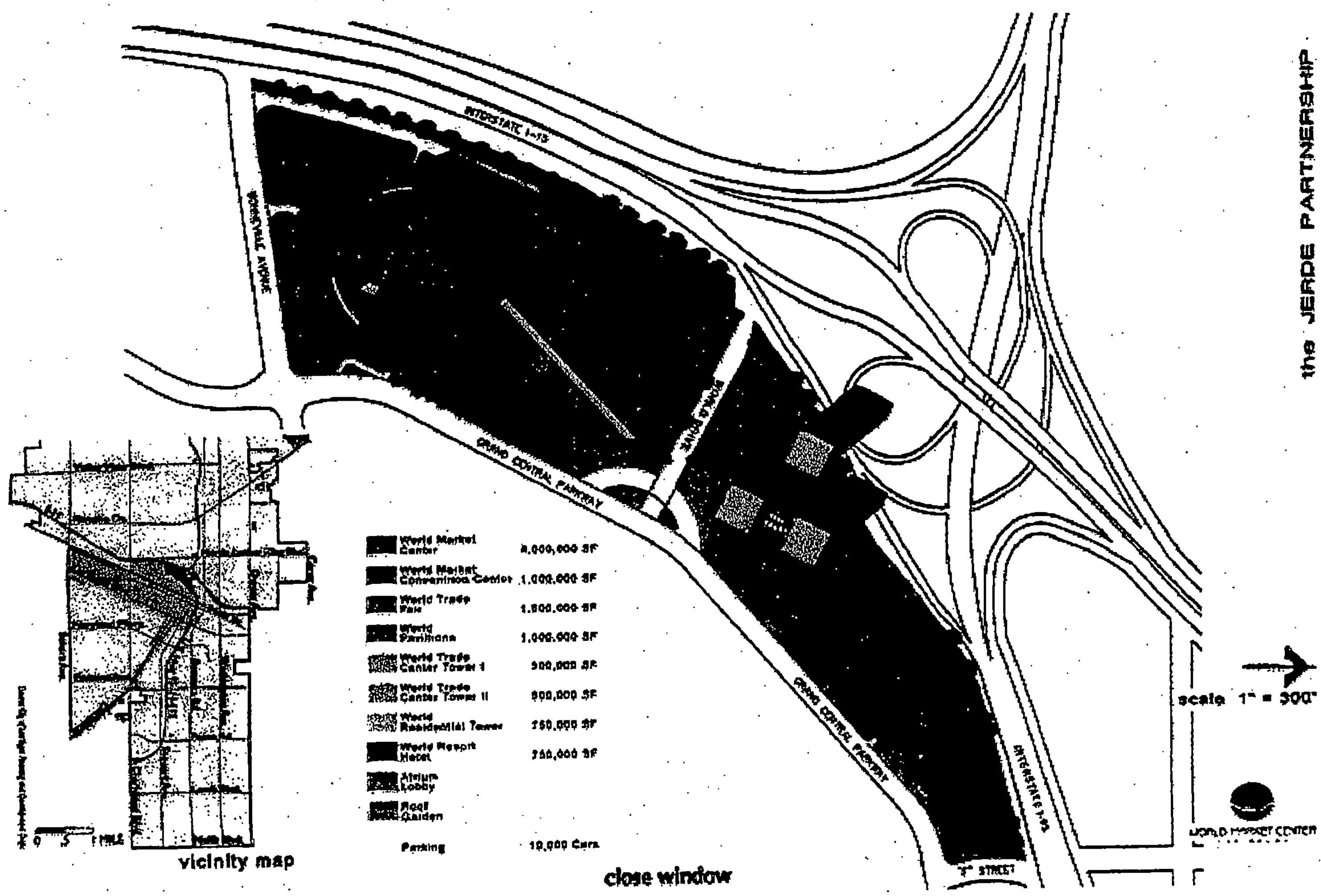
APPROVED AS TO FORM:

Date

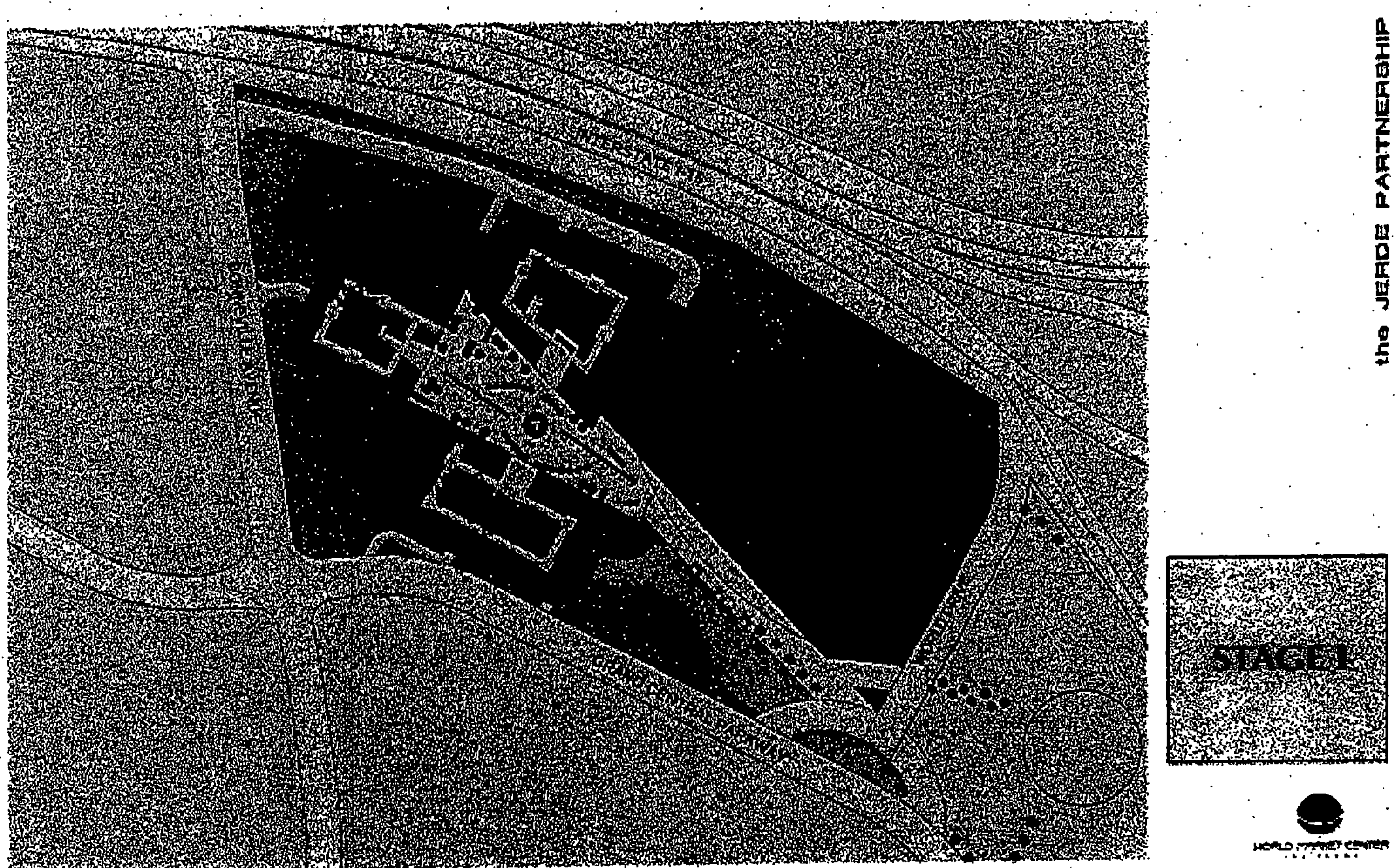
DEVELOPER

By: ______________________________
Name: ______________________________
Its: ______________________________

Attachment "A"
Site Map



close window



close window

Attachment "B"
Legal Description

Attachment "B"
Legal Description

A PORTION OF LOT 2 OF "PARKWAY CENTER" AS SHOWN BY MAP THEREOF ON FILE IN BOOK 53, PAGE 61 OF PLATS, IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA, LYING WITHIN THE NORTHEAST QUARTER (NE 1/4) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY (100.00 FEET WIDE) AND BONNEVILLE AVENUE (VARYING WIDTH) AS SHOWN ON SAID SUBDIVISION PLAT; THENCE ALONG THE CENTERLINE OF SAID BONNEVILLE AVENUE, SOUTH 81°09'57" WEST, 96.21 FEET; THENCE NORTH 08°50'03" WEST, 50.00 FEET TO THE POINT OF BEGINNING ON THE NORTHERLY RIGHT-OF-WAY LINE OF SAID BONNEVILLE AVENUE, ALSO BEING THE SOUTHERLY LINE OF THE AFOREMENTIONED LOT 2; THENCE ALONG SAID SOUTHERLY LINE OF THE FOLLOWING THREE (3) COURSES: SOUTH 81°09'57" WEST, 876.16 FEET; THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 450.00 FOOT RADIUS CURVE, CONCAVE NORTHERLY, THROUGH A CENTRAL ANGLE OF 08°57'40", AN ARC LENGTH OF 70.38 FEET; THENCE SOUTH 84°35'52" WEST, 111.90 FEET TO THE SOUTHEASTERLY CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED BY "FINAL ORDER OF CONDEMNATION" RECORDED NOVEMBER 3, 1999 IN BOOK 991103 OF OFFICIAL RECORDS AS INSTRUMENT NO. 00619; THENCE ALONG THE EASTERLY LINE OF SAID CERTAIN PARCEL OF LAND THE FOLLOWING THREE (3) COURSES: NORTH 14°10'19" EAST, 619.67 FEET; THENCE NORTH 25°08'37" EAST, 359.51 FEET; THENCE NORTH 29°36'29" EAST, 188.69 FEET; THENCE SOUTH 70°20'46" EAST, 895.38 FEET TO A POINT ON THE EASTERLY LINE OF THE AFOREMENTIONED LOT 2, ALSO BEING THE WESTERLY RIGHT-OF-WAY LINE OF THE AFOREMENTIONED GRAND CENTRAL PARKWAY; THENCE ALONG SAID EASTERLY LINE OF LOT 2 THE FOLLOWING FOUR (4) COURSES: SOUTH 27°55'16" WEST, 196.42 FEET; THENCE CURVING TO THE LEFT ALONG THE ARC OF A 550.00 FOOT RADIUS CURVE, CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 31°45'19", AN ARC LENGTH OF 304.83 FEET; THENCE SOUTH 03°50'03" EAST, 113.09 FEET; THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 55.00 FOOT RADIUS CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 85°00'00", AN ARC LENGTH OF 81.59 FEET TO THE POINT OF BEGINNING.

Attachment "C"
Scope of Development

World Market Center

PHASING SCHEDULE

Developer anticipates the development of the following phases and square footages of gross building area, subject to change based on surrounding facts and circumstances at the time. Developer agrees that in any event (i) phase 1 of the World Market Towers phase will be no less than 800,000 square feet of gross building area and (ii) each phase or sub-phase will be no less than 50% or more than 50% of the following square footages of gross building areas. Developer also agrees (i) that the World Market Towers phase, World Market Convention Center phase, World Pavilion phase and World Trade Fair phase each shall have an overall minimum density upon full build out of each such phase of a minimum gross building square footage area of no less than the product of 1.5 times the number of gross land square footage contained in each such phase and (ii) sub-phase 1, sub-phase 2 and sub-phase 3 of World Market Towers phase and sub-phase A, sub-phase B and sub-phase C of the World Trade Fair phase shall each have an overall minimum density upon full build out of each such phase of a minimum gross building square footage area of no less than the product of 0.75 times the number of gross land square footage contained in each such phase. In addition, from time to time other uses and facilities consistent with the Agreement may be developed by the Developer as permitted by Section 109 of this Agreement.

PHASE	***SQUARE FEET***
World Market Towers:	
phase 1:	**1,000,000**
phase 2:	**1,500,000**
phase 3:	**1,500,000**
World Market Convention Center	**1,000,000**
World Pavilion	**1,000,000**
World Trade Fair:	
phase A:	**500,000**
phase B:	**500,000**
phase C:	**500,000**
Total	**7,500,000**

Attachment "D"
Schedule of Performance

World Market Center

PERFORMANCE SCHEDULE

Developer anticipates the development of the following phases to take place within the time frames indicated, subject to change based on surrounding facts and circumstances at the time. The Construction and tenant improvement period for each Phase for the purposes hereof is anticipated to last up to thirty six (36) months. The start and/or construction/tenant improvement period may be accelerated for any phase. Conversely, the Developer anticipates that the start and/or construction/tenant improvement period may be deferred for any phase up to twenty four (24) months, except in the case of phase 1 of the World Market Towers phase which cannot be deferred from the date set forth below. Developer agrees that nothing contained in this Performance Schedule shall in anyway modify the time limitation for the issuance of Notes as set forth in paragraph c. of Section 117 of this Agreement.

PHASE	***CONSTRUCTION START BY***
World Market Towers:	
phase 1:	**December 2003**
phase 2:	**The later of (i) December 2006 or (ii) 36 months from the start of phase 1**
phase 3:	**The later of (i) December 2009 or (ii) 36 months from the start of phase 2**
World Market Convention Center:	**The later of (i) December 2012 or (ii) 36 months from the start of phase 3**
World Pavilion:	**The later of (i) December 2015 or (ii) 36 months from the start of World Market Convention Center**
World Trade Fair:	
phases A, B and C:	**The later of (i) December 2015 or (ii) 36 months from the start of World Market Convention Center**

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 Stewart Avenue
Las Vegas, Nevada 89101

CERTIFICATE OF COMPLETION OF CONSTRUCTION AND DEVELOPMENT

WHEREAS, the Owner Participation Agreement (OPA) dated __________, as amended on __________, and filed in Office of the Recorder of the County of Clark, Nevada, the City of Las Vegas Redevelopment Agency, a public body, corporate and politic, hereinafter referred to as the "Agency," provided assistance to WMCV Phase 1, LLC, WMC I Associates, LLC, and WMC II Associates, LLC, or their permitted assignee(s) 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 Attachments "A" and "B", attached hereto and made a pmt hereof (the "Site"); and

WHEREAS, as referenced in said OPA, the Developer shall certify to the Agency that all construction and development on the Site has been substantially completed in compliance with the OPA; and

WHEREAS, as referenced in said OPA, the Agency shall furnish the Developer with a Certificate of Completion upon completion of all construction and development upon the Site, which Cue shall be m 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 OPA.

Now, therefore:

1. The Developer hereby certifies to the Agency that all construction on the Site has been completed in compliance with the OPA, including without limitation, the issuance of a certificate of occupancy for the core and shell of the project.

2. The Agency agrees and does hereby certify that the construction development on the Site have been fully and satisfactorily performed and completed as required by the OPA.

IN WITNESS WHEREOF, the Agency has executed this Certificate this ______ day of ________________. 200__.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By:________________________________
OSCAR B. GOODMAN, Chairperson

ATTEST:

____
BARBARA JO RONEMUS, Secretary

DEVELOPER

By:____________________________

Name: _________________________

Its:____________________________

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me, a notary public, on this ___ day of __________, 200__, by OSCAR B. GOODMAN, Chairperson of the City of Las Vegas Redevelopment Agency.

NOTARY PUBLIC, in and for said County and State

STATE OF NEVADA)
)ss.

COUNTY OF CLARK)

This instrument was acknowledged before me, a notary public, on this ___ day of

_________, 200__, by ____________________, as ___________________ of

DEVELOPER.

NOTARY PUBLIC, in and for said County and State

Attachment "F"

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 Stewart Avenue
Las Vegas, Nevada 89101

AGREEMENT TO BE RECORDED AFFECTING REAL PROPERTY

THIS AGREEMENT is entered into this ____ day of __________________, 200__, 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 or its affiliate 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 Owner Participation Agreement entered into between the Agency and the Developer on September 18, 2002, as amended and restated on _____, __ 2004 (the "OPA").

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 OPA, that the terms and provisions of the OPA have been fully and satisfactorily performed by the Developer. a

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 or permitted in the OPA.

b. To maintain the improvements on the Site, keep the Site free from any material 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 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 2.a. and 2.b. of this Agreement shall remain in effect until March 5, 2031 (the termination date of the Redevelopment Plan). The covenants against discrimination (contained in Section 2.c.) shall remain in effect in perpetuity. The Agency and the Developer 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: ______________________________
OSCAR B. GOODMAN, Executive Director
"Agency"

ATTEST:

____
BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:

Date

DEVELOPER

By: ______________________________
Name: ______________________________
Its: ______________________________

EXHIBIT "A"

Legal Description

Attachment"G"
Form of Special Limited Obligation Tax Increment Revenue Developer Note

CITY OF LAS VEGAS

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

TAXABLE TAX INCREMENT SUBORDINATE LIEN NOTE

DATED ___________, 2____

No. _________ MATURITY DATE _________, 20____

REGISTERED OWNER: ______________________________

PRINCIPAL AMOUNT: ______________________________

INTEREST RATE: _____ PERCENT (____%) 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
__________	$__________
__________	$__________
__________	$__________
__________	$__________
__________	$__________
__________	$__________
__________	$__________
__________	$__________
__________	$__________
__________	$__________
__________	$__________

and in like manner to pay interest on said Principal Amount from the date hereof at the Interest Rate specified above, payable annually on ______________ of each year, commencing ______________, 2____, 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 First Amended and Restated Owner Participation Agreement, dated as of _____________, 2004, between the Agency and WMCV Phase 1, LLC, WMC I Associates, LLC, and WMC II Associates, LLC. By accepting this Note, the owner hereby agrees that it has no other source to look for payer, 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 Notes 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 Notes 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 Note and all similar notes requiring payment from 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 tax increment 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 property 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.

Except upon an assignment pursuant to Section 107 of the Agreement or to a Depository on behalf of a Recognized Lender, or any other Acquiring Party or an Equity Acquiring Party pursuant to Section 1000 of the Agreement, this 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 withhold in its sole discretion.

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 issue 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.

This Note shall not be amended or modified without the written consent of each Recognized Lender.

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

____

City Treasurer

ASSIGNMENT FORM

For value received, the undersigned hereby sells, assigns and transfers unto ________________ ______________________ the within Note and hereby irrevocably constitutes and appoints _________________________ attorney, to transfer the same on the records kept for registration of the within Note, with full power of substitution in the premises.

The undersigned certifies and warrants that the assignment made hereby is permitted by the First Amended and Restated Owner Participation Agreement, dated as of _____________ ____, 2004, between the Agency and WMCV Phase 1, LLC, WMC I Associates, LLC and WMC II Associates, LLC, and that all consents required thereby prior to this assignment have been obtained.

Dated: _________________

____
Signature Guaranteed:

____

Name of Transferee:

____

Address of Transferee:

____
____
____

Social Security or other tax identification number of Transferee:

____

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

Exhibit A

{Legal Deception of Parcel}

(See Attachment "A")

[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 "H"
Employment Plan

EMPLOYMENT PLAN FOR THE WORLD MARKET CENTER

The Employment Plan of the World Market Center, LLC ("WMC") is prepared in accordance with NRS 279.482(2) and the City of Las Vegas Redevelopment Agency Employment Plan Policy (hereinafter the "Policy") dated June 3, 1992, and amended June 6, 2001. (Attachment 1). This Employment Plan outlines the steps to be taken by WMC to assist it in achieving compliance with the Policy. In accordance with the Policy, developers and build-to-suit owners which receive redevelopment project funds are encouraged to hire individuals who live within the area of the operations and are economically disadvantaged residents, physically handicapped, members of racial minorities, veterans, women, and/or the homeless.

The Plan herein is divided into two parts, as contemplated by the Policy. Since WMC is an entity which is proposing to construct commercial, office or retail space, it hereby submits an employment plan in its capacity as a "developer." In addition, the WMC as a prospective owner/lessee of space which will have been acquired by use of redevelopment funds, hereby submits an employment plan in its capacity as a "build-to-suit owner/lessee" for the post-construction phase of the Project.

PART I

Developer Employment Plan

The Development Employment Plan shall apply during the construction phase of the Project.

1. Description of the Facilities to be Constructed. The facilities to be constructed by WMC will consist of a complex of buildings developed over multiple phases. Please see

Section 109, and Attachments "C" and "D" of the Owner Participation Agreement for a complete description of the facilities and anticipated phasing.

2. Contracts for Construction of the Project. WMC will promote the utilization of women, minority, disabled, and veteran owned business enterprises for the construction of the Project, as discussed more fully in paragraph 3 below. In this regard, it will establish, as targets, the participation goals established by the City in its "Equal Opportunity Contracting Policy." See Attachment 2. These goals represent the dollar value of subcontracts and materials agreements awarded to women, minority, disabled and veteran owned businesses expressed as a proportion of the total dollar value of bids.

The Policy requests a list and the amount of contracts to be let for the construction of the redevelopment project. Since WMC has not yet caused the bid documents to be prepared, it is premature to identify the subcontracts and material agreements that will be required for construction When the construction drawings and bid documents have been received, WMC, through its construction manager, will seek input regarding the bid estimates from various contractors and subcontractors, including minority, women, disabled, veterans ("MWDV") business firms. Bid documents will then be completed and disseminated, using the City's Minority Vendors Directory, as described below. It is anticipated that these documents will be prepared approximately three months after the signing of the Owner Participation Agreement. At such time, WMC will submit an Addendum to this Plan identifying the construction contracts.

3. Manner of Involving, MWDV Businesses. WMC hereby certifies that, for the construction phase of the Project, it WWI use and instruct its project manager and construction manager to use the City's Minority Vendors Directory to locate potential subcontractors. These entities shall notify qualified vendors identified in such directory of contracts to be let for

construction, in sufficient time to allow effective participation by MWDV owned business firms. A copy of the notification shall be submitted to the Redevelopment Agency.

In addition to the above, WMC will perform the following tasks:

(a) Advertise in the newspapers of general circulation, trade association papers and MWDV focused media concerning subcontracting opportunities, giving sufficient time to allow the opportunity for effective participation by MWDV owned businesses;

(b) Contract and coordinate with City's Purchasing and Contracts Manager and Redevelopment Agency to obtain lists and information concerning MWDW owned business enterprises;

(c) Utilize referral agencies such as MWDV community organizations, professional associations and small business assistance offices or other organizations that provide assistance in the recruitment and placement of MWDV business enterprises;

(d) When appropriate, break down contracts into the smallest economically feasible units to facilitate and encourage participation by MWDV owned businesses to the maximum extent possible.

(e) Ensure access by interested MWDV owned business enterprises to plans and specifications and adequate information about the scope of services and other requirements; and

(f) Offer information to interested MWDV owned business firms regarding the obtaining of bonding, lines of credit and/or insurance;

(g) Organize a Job Fair prior to the Grand Opening of the Project. This fair will be advertised in newspapers of general circulation and with minority and women focused media outlets. Minority agencies will also be notified, as recommended by the City's Human Resources Office. This fair will be provided at no cost to the tenants or job applicants and will provide a forum for applying and interviewing for positions at the Project (see Attachment 3 for an example).

(h) WMC will provide and dedicate a public announcement board in a public area of the Project. Tenants will be notified of the location and availability of this board and encouraged to utilize it to advertise positions on an ongoing basis.

(i) WMC shall advertise and solicit bids and accept qualified joint venture bids from local MWDV owned business firms and from joint ventures involving local and out of state MWDV owned business firms. WMC shall encourage joint ventures with the MWDV owned business firms.

PART 11

Build to Suit Owner/Lessee Employment Plan

The Build to Suit Owner/Lessee Employment Plan shall apply to WMC's hiring of new permanent employees during the post construction phase of the Project. In addition, even though portions of the Project are not being supported by redevelopment funds, WMC will adopt the employment objectives stated in the Policy for the entire Project. In this regard, WMC recognized that subcontractors of permanent operations will be required to adhere to the Employment Plan, to the extent possible, which will be effected through contractual language included in any agreements with such subcontractors.

1. Description of Existing Opportunities for Employment Within the Area.

Prior to construction of the Project, WMC believes that the current opportunities in the area are quite limited. Of the limited opportunities that are available, even fewer are in the trade show area and, to the best of the knowledge of WMC, there may not be any full time employment opportunities currently existing in the furniture and related furnishings trade show industry. It is anticipated that employment opportunities will be in full time construction and part time employment opportunities to set up trade shows, such as furniture movers, as well as landscape, maintenance and security personnel.

The intent of the Policy is that a project benefited by redevelopment funds create new jobs for residents of the Redevelopment Area and the City of Las Vegas Special Impact Area. The information shown in Attachment 4 taken from 2000 Census data compiled by the City's Community Planning and Development Department, contains a statistical breakdown in terms of race and employment categories for each of the Census Tracts in the Special Impact Area.

2. Estimate and Description of New Jobs Created as a Result of the Project. It is estimated that 400 new permanent jobs will be created as a direct result of Phase I of the Project. Additional permanent jobs will be created with each new phase of the Project as set forth in Attachment 5.

3. Description of the Steps to be Taken to Achieve Objectives. It is the intent of WMC to fill as many as possible new permanent jobs created as a direct result of the Project by residences in the targeted areas who are economically disadvantaged, physically handicapped, members of racial minorities, veterans, homeless and women. A variety of steps are planned in order to meet this objective. First, WMC will advertise in newspapers of general circulation, trade association papers and MWDV focused media concerning new permanent employment opportunities associated with the Project. (See Attachment 3).

Second, WMC and its tenants will utilize the following referral agencies to seek assistance in identifying qualified job applicants;

(a) Nevada Employment Security Department;

(b) Nevada Business Services, Inc.;

(c) Urban Chamber of Commerce;

(d) Latin Chamber of Commerce;

(e) Las Vegas Indian Center;

(f) Endeavor I March of Dimes;

(g) Nevada Welfare Department;

(h) Women's Development Center;

(i) St. Vincent's Job Desk;

(j) Community College of Southern Nevada;

(k) Bureau of Vocational Rehabilitation of Southern Nevada;

(1) Dr. Martin Luther King, Jr. Committee;

(m) Nevada Partners;

(n) The City of Las Vegas Housing Authority;

(o) The Governor's Committee on Employment for Individuals with Disabilities;

(p) Southern Nevada Homeless Coalition;

(q) Key Foundation;

(r) Military Veterans Volunteer Center;

(s) Southern Nevada Disenfranchised Veterans Consortium;

(t) Veterans Administration (VA);

(u) Lowden Veterans Center and Museum / CONVO;

(v) National Action Network;

(w) State of Nevada Casual Labor Office;

(x) Las Vegas Rescue Mission;

(y) Sign Snow;

(z) Such other referred agencies that are suitable, as determined by the City Manager for the City of Las Vegas, or their designee.

Further, WMC will work closely with the City of Las Vegas and Redevelopment Agency officials to obtain assistance in its hiring activities.

4. WMC certifies that they will pay a minimum rate which is the higher of the federal minimum wage or the market rates paid by employers in similar businesses in order to ensure that redevelopment jobs provide decent standards of living for employees.

5. WMC will notify in writing all of the referral agencies of job positions which are initially available for hire at least 30 working days prior to anticipated initial hiring dates. Thereafter, for the filling of subsequent positions, WMC will endeavor to give all previously responsive agencies a notification in writing within a reasonable time prior to anticipated hiring dates. Both of the above referenced notifications will include a description of the required job qualifications, the rate of pay, the anticipated hiring date and the date by which the referral agency must refer qualified applicants in order to be considered for hiring. WMC will copy the Redevelopment Agency on all such written correspondence.

6. WMC will work closely with the agencies designated in item 3 to provide them the information needed for the agencies to design aid establish programs to train and upgrade the skills of qualified employees to fill the needs of their businesses. WMC will make a good faith effort to provide the information in advance of the need for the employees in order to provide a meaningful opportunity to provide training for the jobs.

7. Pursuant to Section H of the Employment Plan, WMC will submit quarterly reports to the Redevelopment Agency for the duration of the Owner Participation Agreement between the Redevelopment Agency and WMC dated September 18, 2002, as amended (the "Agreement"), with one copy to the City Purchasing and Contracts Manager for the duration of the Agreement. The quarterly reports will demonstrate compliance with the requirements of the Employment Plan.

Attachment "I"
Disclosure of Principals[1]

Schedule A:

The principals and partners of developer affiliates of WMCV Phase 1 Associates, LLC and all persons and entities holding more than 1% interest or any principal of WMCV Phase 1 Associates are the following:

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
1.	Shawn Samson	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
2.	Jack Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
3.	Nigel Alliance	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
4.	Moussa Alliance	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
5.	David Neman	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
6.	Ramin Neman	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
7.	AG Development Trust	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
8.	Alliance Network, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600

[1] Please use updated schedule distributed by Greenberg Traurig at Closing.

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
9.	Prime Associates Group, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
10.	Millennium Ventures I, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
11.	J.C. Investment & Development Company, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
12.	Crescent Nevada Associates, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
13.	Nama Holdings, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
14.	Eden Associates, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
15.	Soleyman Neman	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
16.	J.J. Nevada Investment Company, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
17.	John Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
18.	Joseph Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
19.	Gabriel Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
20.	Ariel Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
21.	Alliance Network Holdings, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
22.	SB Holdings I, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
23.	Network World Market Center, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
24.	World Market Center Venture, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
25.	Related World Market Center LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
26.	The Related Companies, L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
27.	Stephen M. Ross	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
28.	SMR Funding, L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
29.	Seventh Green Associates L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
30.	Yukon Holdings, L.L.C	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
31.	Jeff T. Blau	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
32.	Michael Blau	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
33.	SMR Family Limited Partnership, L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
34.	SMR Funding, Inc.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
35.	1996 SMR Trust	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
36.	JMP New York, Ltd.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
37.	The Related Realty Group, Inc.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
38.	SMR Trust No. 2	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
39.	Unrelated Corporation	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
40.	Nazanine Moghavem	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
41.	Bahram Shamsian	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
42.	Resolve Associates, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
43.	Serenity Group, L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
44.	Soleyman Kahen, trustee of Kahen Family Trust	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
45.	Emanuel ~~Cohen~~ Kahen	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
46.	Hooshang Ebrani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
47.	Ramian Roofian	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
48.	Danny Cohen	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
49.	Ilan Cohen	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600

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

World Market Center, LLC

By: [signature]
Jack Kashani
Its: Authorized Representative

By: ______________________
Shawn Samson
Its: Authorized Representative

State of CALIFORNIA
County of Los Angeles

This instrument was acknowledged before me on the 21 day of June, 2004 by Jack Kashani, as Co-Manager of World Market Center, LLC, a Delaware limited liability company.

SETA BARBERENA
Commission # [illegible]
Notary Public - California
Los Angeles County
My Comm. Expires Apr 20, [illegible]

[signature]
(Signature of notarial officer)

State of ....
County of ....

This instrument was acknowledged before me on the ___ day of June, 2004 by Jack Kashani, as Co-Manager of World Market Center, LLC, a Delaware limited liability company.

____
(Signature of notarial officer)

Schedule B:

The principals and partners of developer affiliates of WMC I Associates, LLC and all persons and entities holding more than 1% interest or any principal of WMC I Associates, LLC are the following:

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
1.	Shawn Samson	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
2.	Jack Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
3.	Nigel Alliance	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
4.	Moussa Alliance	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
5.	David Neman	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
6.	Ramin Neman	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
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	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
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40.	Nazanine Moghavem	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
41.	Bahram Shamsian	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
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43.	Serenity Group, L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
44.	Soleyman Kahen, trustee of Kahen Family Trust	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
45.	Emanuel Cohen	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
46.	Hooshang Ebrani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
47.	Ramian Roofian	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
48.	Danny Cohen	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
49.	Ilan Cohen	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600

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

WMC I Associates, LLC

By: Y Kashani
Jack Kashani
Its: Authorized Representative

By:____________________
Shawn Samson
Its: Authorized Representative

State of ......

County of Los Angeles

This instrument was acknowledged before me on the 25 day of June, 2004 by Jack Kashani, as Co-Manager of WMC I Associates, LLC, a Delaware limited liability company.

Notary Public - California
Los Angeles County

(Signature of notarial officer)

State of ....
County of ....

This instrument was acknowledged before me on the ___ day of June, 2004 by Jack Kashani, as Co-Manager of WMC I Associates, LLC, a Delaware limited liability company.

(Signature of notarial officer)

Schedule A:

The principals and partners of developer affiliates of WMC II Associates, LLC and all persons and entities holding more than 1% interest or any principal of WMC II Associates are the following:

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
1.	Shawn Samson	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
2.	Jack Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
3.	Nigel Alliance	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
4.	Moussa Alliance	c/o World Market Center, LLC	310-284-8600

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
		350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	
5.	David Neman	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
6.	Ramin Neman	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
7.	AG Development Trust	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
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11.	J.C. Investment & Development Company, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
12.	Crescent Nevada Associates, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
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15.	Soleyman Neman	c/o World Market Center, LLC 350 S. Beverly Drive	310-284-8600

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
		Suite 330 Beverly Hills, CA 90212	
16.	J.J. Nevada Investment Company, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
17.	John Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
18.	Joseph Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
19.	Gabriel Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
20.	Ariel Kashani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
21.	Alliance Network Holdings, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
22.	SB Holdings I, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
23.	Network World Market Center, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
24.	World Market Center Venture, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
25.	Related World Market Center LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
26.	The Related Companies, L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330	310-284-8600

FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
	Beverly Hills, CA 90212	
27. Stephen M. Ross	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
28. SMR Funding, L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
29. Seventh Green Associates L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
30. Yukon Holdings, L.L.C	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
31. Jeff T. Blau	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
32. Michael Blau	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
33. SMR Family Limited Partnership, L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
34. SMR Funding, Inc.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
35. 1996 SMR Trust	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
36. JMP New York, Ltd.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
37. The Related Realty Group, Inc.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
38.	SMR Trust No. 2	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
39.	Unrelated Corporation	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
40.	Nazanine Moghavem	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
41.	Bahram Shamsian	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
42.	Resolve Associates, LLC	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
43.	Serenity Group, L.P.	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
44.	Soleyman Kahen, trustee of Kahen Family Trust	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
45.	Emanuel Cohen	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
46.	Hooshang Ebrani	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
47.	Ramian Roofian	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600
48.	Danny Cohen	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
49.	Ilan Cohen	c/o World Market Center, LLC 350 S. Beverly Drive Suite 330 Beverly Hills, CA 90212	310-284-8600

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

WMC II Associates, LLC

By: ______________________
Jack Kashani
Its: Authorized Representative

By: ______________________
Shawn Samson
Its: Authorized Representative

State of California
County of Los. Angeles

This instrument was acknowledged before me on the 21 day of June, 2004 by Jack Kashani, as Co-Manager of WMC II Associates, LLC, a Delaware limited liability company.

SETA BARBERENA
Commission # 1484603
Notary Public - California
Los Angeles County
My Comm. Expires Apr 20, 2008

____
(Signature of notarial officer)

State of ....
County of ....

This instrument was acknowledged before me on the ___ day of June, 2004 by Jack Kashani, as Co-Manager of WMC II Associates, LLC, a Delaware limited liability company.

(Signature of notarial officer)

ATTACHMENT J

RECOGNIZED LENDER NOTICE

Reference is hereby made to that certain First Amended and Restated Owner Participation Agreement, dated as of ______________, 2004, (the "TIF Agreement") between the Agency and WMCV Phase 1, LLC, WMC I Associates, LLC, and WMC II Associates, LLC (collectively "Developer"). Unless otherwise defined herein, all capitalized terms used herein shall have the same meaning ascribed to such terms in the TIF Agreement.

As of the date hereof [____________________] ("Phase Developer") has granted to [__________] (the "Mortgage Lender") a security interest in, among other things, Phase Developer's interests in Phase [___] of the Project (the "Mortgage Security Interest") as security for certain obligations as more particularly described in that certain [Loan Agreement] dated as of [__________] among Developer and Mortgage Lender.

As of the date hereof [____________________] ("Sole Member"), Phase Developer's sole member, has granted to [__________] (the "Mezzanine Lender") a security interest in, among other things, the membership interests of Sole Member in Developer (the "Mezzanine Security Interest") as security for certain obligations as more particularly described in that certain [Mezzanine Loan Agreement] dated as of [__________] among Sole Member and Mezzanine Lender.

Pursuant to Section 1001 of the TIF Agreement, a copy of the Mortgage Security Interest is attached hereto as Exhibit A and a copy of the Mezzanine Security Interest is attached hereto as Exhibit B.

The name and address of the Mortgage Lender is:

____
____
____
Attention:

The name and address of the Mezzanine Lender is:

____
____
____
Attention:

Signatures Follow

MORTGAGE LENDER

[______________________________]

By:______________________________
Name:
Title:

By:______________________________
Name:
Title:

MEZZANINE LENDER

[______________________________]

By:______________________________
Name:
Title:

By:______________________________
Name:
Title:

PHASE DEVELOPER

By:______________________________
Name:
Title:

By:______________________________
Name:
Title:

By:______________________________
Name:

Title:

EXHIBIT A

EXHIBIT B

ATTACHMENT K

CERTIFICATE OF DEPOSITORY

Date:

Re: [Insert Description of Promissory Note and Depository Agreement]

The undersigned, ___________________________, hereby certifies to the CITY OF LAS VEGAS REDEVELOPMENT AGENCY that the following are entitled to distributions of payments pursuant to the above-captioned promissory note payable to the CITY OF LAS VEGAS REDEVELOPMENT AGENCY:

[Insert names of payees under depository agreement]

DEPOSITORY SIGNATURE

ATTACHMENT L

ESTOPPEL CERTIFICATE

Date: _______________

[___LENDER__]
[____________]
[____________]

Re: Amended and Restated Ownership Participation Agreement, dated as of ____, 2004 ("Agreement") between the City of Las Vegas Redevelopment Agency ("Agency") and WMCV Phase 1, LLC, WMC I Associates, LLC, and WMC II Associates, LLC (collectively "Developer")

Capitalized terms not otherwise defined herein shall have the respective meanings given thereto in the Agreement.

Agency having knowledge that Developer has obtained a loan (the "Loan") from [_______________________________] as a [lender and agent for certain lenders], together with its successors and assigns (in such capacity, "Lender") hereby certifies to Lender that to the best of the Agency's knowledge:

1. The Agreement is in full force and effect and has not been assigned by Developer other than to Lender or a permitted Phase Developer. The Agreement represents the entire agreement between Agency and Developer with respect to the subject matter thereof and there have been no other oral or written amendments, modifications, terminations or changes thereto except as set forth on Exhibit A attached hereto.

2. There are no uncured defaults, events of default or breaches by Developer which now exist under the Agreement and no facts or circumstances exist that, with the passage of time or giving of notice, will or could constitute a default, event of default, or breach by Developer under the Agreement. Agency has made no claim against Developer alleging Developer's default under the Agreement.

3. All of the obligations of the Developer under the Agreement to have been completed as of the date hereof have been duly performed and completed.

4. There have been no other Notes issued to Developer by Agency other than as set forth on Exhibit B attached hereto.

5. Without limiting paragraph 3 above, as of the date hereof, Developer has commenced construction of the first phase of the Project in accordance with the Schedule of Performance pursuant to the provisions of Section 110 and Section 112 of the Agreement and Agency is hereafter no longer entitled to any reimbursement for any expenses pursuant to the terms of Section 110 of the Agreement.

6. Agency acknowledges compliance with the provisions of Section 203 and Section 204 of the Agreement.

7. [Confirmation of any specific matters.]

This Certificate is made for the benefit of, and for the reliance upon, by Lender as to compliance with the OPA only.

[Remainder of Page Intentionally Left Blank]

AGENCY

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By:____________________________________
Name:
Title:

By:____________________________________
Name:
Title:

Exhibit A

Amendments

Exhibit B

Schedule of Notes

Exhibit C

Basic Concept Drawings

City of Las Vegas

Agenda Item No.: 5

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JULY 7, 2004

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: CHRIS KNIGHT, ACTING

SUBJECT:
REPORT ON LAS VEGAS REDVELOPMENT AGENCY PROJECTS CURRENTLY UNDER CONTRACT - WARDS 1, 3 AND 5 (MONCRIEF, REESE AND WEEKLY)

Fiscal Impact

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

PURPOSE/BACKGROUND:
To update the Agency Board on Redevelopment Agency projects currently under binding contracts with owners, developers, and consultants, and to receive input from the Agency Board on the progress of projects as warranted.

RECOMMENDATION:
Review and receive updated report

BACKUP DOCUMENTATION:
Submitted after meeting: hard copy of PowerPoint

MOTION:
None required. A report was given.

MINUTES:
Using a PowerPoint presentation, a copy of which is made a part of the final minutes, STEVEN VAN GORP, Business Development, gave an overview of the status of the following projects: Bulldog Site, CityMark Mixed-Use Loft Condos, Las Vegas Redevelopment Plan, 601 East Fremont, Edmond Town Center/Parcel B, IRS Regional Headquarters, World Market Center, Las Vegas Arts District, and L'Octaine.

MEMBER WEEKLY expressed his disappointment with the lack of progress of Parcel B. In his opinion, the Agency went above and beyond in its support of the project. The developer was given a final deadline of July 7, 2004, and he is not willing to accept any more good faith funds in exchange for extensions, unless it is money that could be allocated toward the beautification project of Martin Luther King Boulevard.

(12:05 – 12:17)

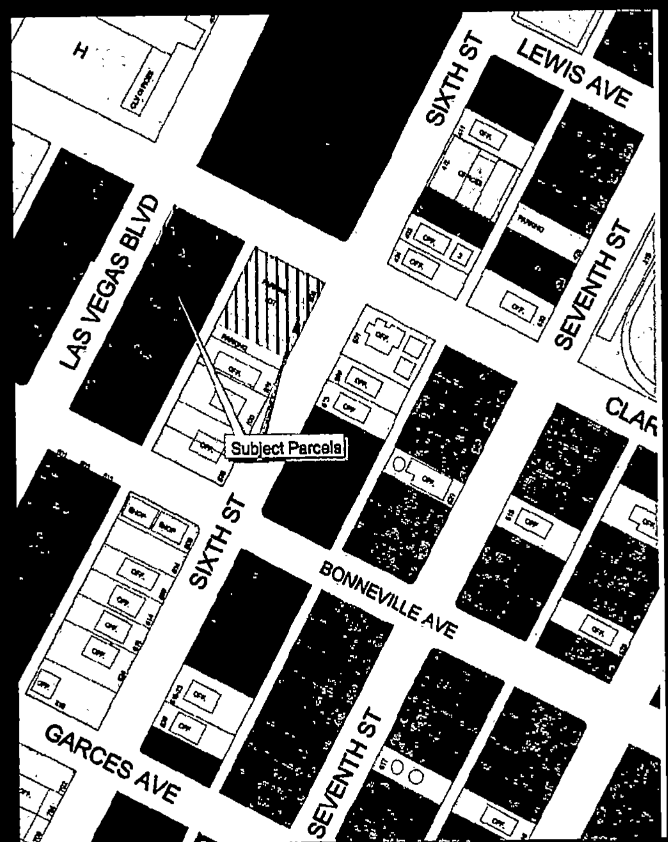
Las Vegas Redevelopment Agency
Office of Business Development

Monthly Update on Contract Projects

July 7, 2004

RDA-#5
7/07/04

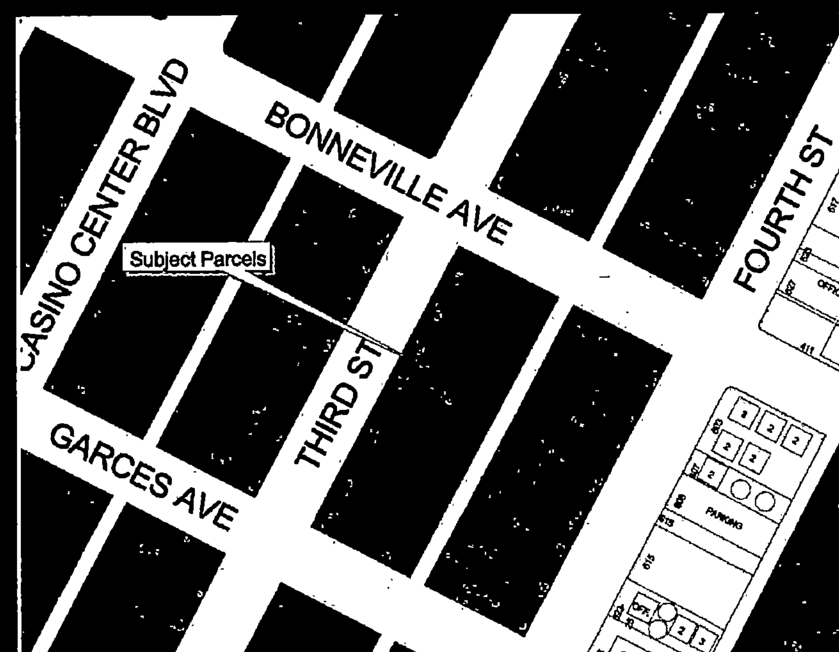
[illegible]



- City issues 1st RFP's to solicit urban, mixed use development
- Deadline: July 26
- Site next to Federal Courthouse and 5th Street School

CityMark Mixed-Use Loft Condos
3rd St. & Bonneville Ave.

- CityMark Exclusive Negotiating Agreement
- Disposition and Development Agreement being negotiated



- Staff to tour CityMark Loft Developments

[illegible]

[illegible]

- Resolution designating Area for Evaluation to appear on next City Council agenda
- Preliminary Plan designating Area of Evaluation to be scheduled for August 12 Planning Commission
- New draft Employment Plan Policy to be offered for consideration with help of Human Resources and Finance / Purchasing & Contracts staff

Heart of Downtown Entertainment Overlay District

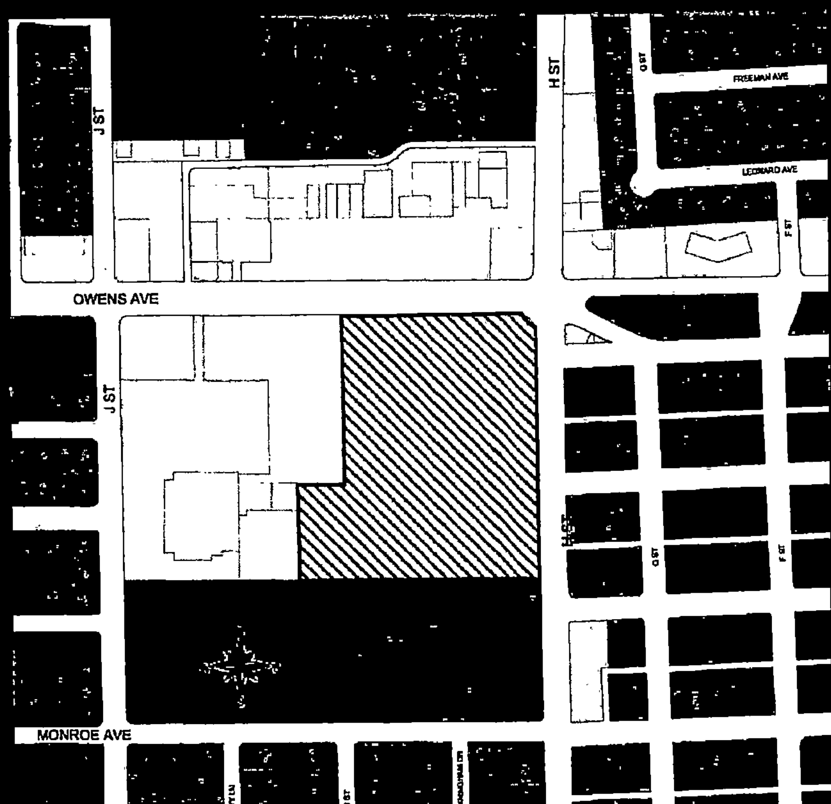
City acquired site to jumpstart club space inventory in district

3 story, 57,000 SF

Could host 3-4 clubs at ground level

Flex / convention or club space on 2 and 3

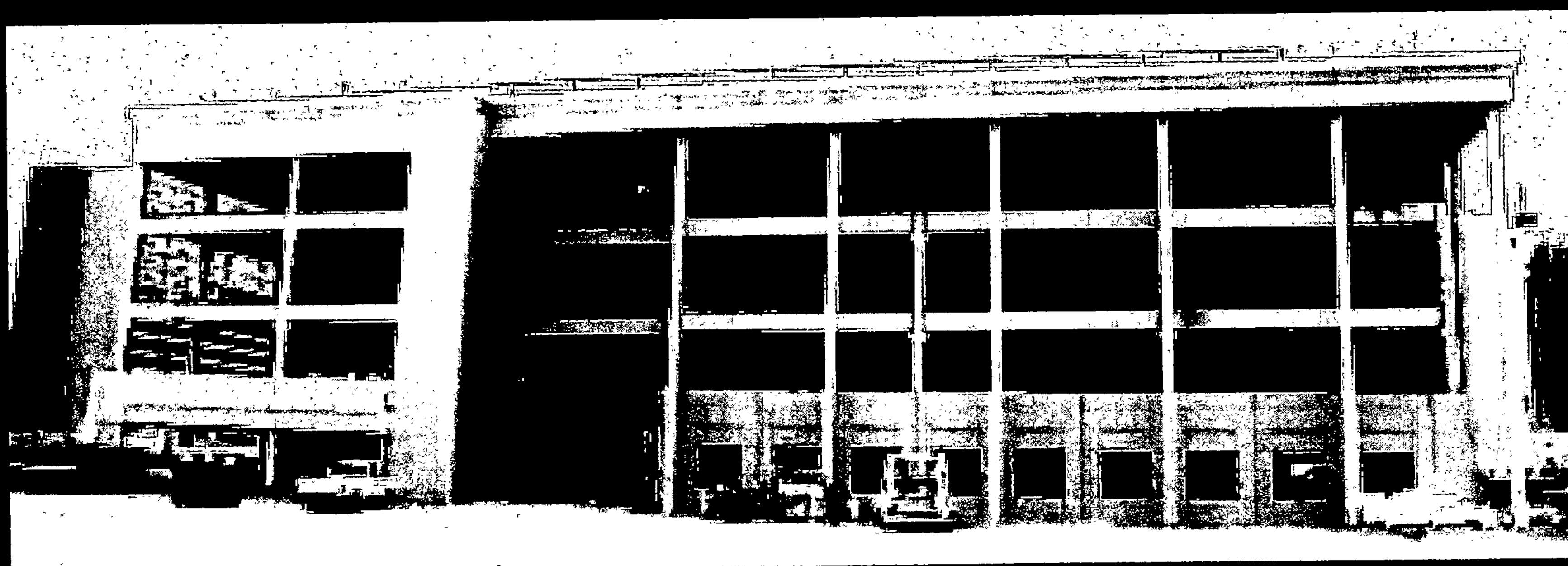
Owens Ave & H Street



75,750 sq. ft. retail

Construction required to resume by July 7, 2004

Construction required to be completed by July 7, 2005



Phase 1 / IRS in full construction

IRS to move-in February 2005

Phase 2 could move ahead next 12 months

[illegible]

[illegible]

Construction has topped out at 10th floor

Concierge Program to be introduced to coordinate 225 tenant build-outs

Las Vegas Arts District

Current Redevelopment Agency Projects

[illegible]

- Provides $55K toward $100K+ total contract--$25K paid
- Creates community development entity to apply for New Market Tax Credits
- Structure of CDE being worked out

[illegible]

- Provides $30K seed money to entice $1.5M in donations for public sculpture
- To create public sculpture park
- Artist Agam to present maquette in August

Mixed Use - Retail & 51-units of Mixed-Income Rentals - Studios to Townhouses

Framing above deck has begun

TM / LAS CNCL MTG [9A] WED. 7 JULY, 2004 (CNCL. CHMB) (CH: MAY OGS)

CRDA:
cit. partic.

..< (1 min) >..

x TOM MC GOWAN. LAS VEGAS RESIDENT.

1. I JOIN ALL OTHERS WHO WARMLY 'WELCOME' THE NEWLY-ELECTED MEMBER OF THE LAS VEGAS CITY COUNCIL, WARD 2 COUNCILMAN STEVE WOLFSON, WHOSE REPUTATION FOR PERSONAL AND PROFESSIONAL INTEGRITY AND DEDICATION TO WORTHWHILE PURPOSE IS WIDELY RECOGNIZED AND ADMIRED, AND DEEPLY APPRECIATED.

(EXHIBIT)

2. YOUR ATTENTION IS INVITED TO THE OVERHEAD VIEWGRAPH EXHIBIT OF THE ATTORNEY GENERAL OF THE STATE OF NEVADA'S OFFICIAL REPORT DATED 24 JUNE, 2004, AND DESIGNATED: AG FILE NUMBER 03-015, WHICH ATTESTS TO THE FACT THAT THE LAS VEGAS CITY COUNCIL, -- (WITH THE SOLE EXCEPTION OF WARD 2 COUNCILMAN WOLFSON) -- VIOLATED NRS 241., THE NEVADA OPEN MEETING LAW, AS SPECIFIED IN THE REPORT.

3. THE VERBATIM WRITTEN TEXT OF MY PUBLIC COMMENT AND THE ATTORNEY GENERAL'S REPORT IS SUBMITTED AND REQUESTED INCLUSION IN THE MINUTES OF TODAY'S MEETING, IN COMPLIANCE WITH NRS 241., THE NEVADA OPEN MEETING LAW.

Thank you.

(Submitted)

Submitted at Redevelopment Agency

Date 7/7/04 Item Citizen Participation

Attorney General's Office
100 N. Carson Street
Carson City, Nevada 89701-4717

STATE OF NEVADA

OFFICE OF THE ATTORNEY GENERAL

NEVADA DEPARTMENT OF JUSTICE

In the Matter of:)
LAS VEGAS CITY COUNCIL) Attorney General File No. 03-015
)
)
______________________________)

I.

INTRODUCTION

The Attorney General has primary jurisdiction to investigate and prosecute violations of Nevada's Open Meeting Law, NRS chapter 241. The Attorney General received a complaint alleging that the Las Vegas City Council and individual members of the Las Vegas City Council violated the Open Meeting Law in various respects. Although the complaint alleges other violations of law, this letter will only address the allegations concerning the Open Meeting Law.

II.

FINDINGS OF FACT

The complaint alleges that the Las Vegas City Council (Council) violated the Open Meeting Law by failing to allow a member of the public, Mr. McGowan, to speak on an agenda item during its February 5, 2003 meeting, and that Mr. McGowan was physically removed from the meeting. The complaint also alleges that two members of the Council held private meetings with staff and private citizens. The complaint alleges that subcommittees of the Centennial Celebration Committee and other committees met privately. The complaint alleges that the Centennial Celebration Committee met in a privately owned facility that was inadequate for a public meeting. Finally, the complaint alleges that four members of the Council held a meeting of the Council on January 28, 2003, that was not noticed in accordance with the Open Meeting Law.

///

This office has reviewed the agenda and the videotapes of the February 5, 2003 meeting of the Council. Additionally, the Las Vegas City Attorney's office has provided information related to the meeting.

I. Council Meeting Held on February 5, 2003

The Council held a meeting on February 5, 2003. Item number 50 on the agenda was "ABEYANCE ITEM – Report and possible action on the interim solution for veterans' services by the Department of Veterans Affairs." The last item on the agenda was "Citizens Participation." This agenda item contains the following explanatory statement:

> Items raised under this portion of the City Council Agenda cannot be deliberated or acted upon until the notice provisions of the Open Meeting Law have been met. *If you wish to speak on a matter not listed on the agenda, please step up to the podium and clearly state your name and address.* 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. (Emphasis added.)

Under agenda item number 50, there was a presentation to the Council regarding veterans' services. Before the presentation started, a member of the public approached the podium to speak. The Mayor told this member of the public that he would be given three minutes to speak. The presentation began prior to this citizen speaking. After the presentation and Council discussion, one member of the public was allowed an opportunity for public comment (the member who had approached the podium prior to the presentation). However, when Mr. McGowan approached the podium to speak, he was told that this was not a public comment item. When Mr. McGowan began arguing with the Mayor on that point, the Mayor had Mr. McGowan removed from the meeting by a marshal.

Mr. McGowan was allowed back into the meeting shortly thereafter. Mr. McGowan was allowed to give public comment on agenda items 53, 61, and 67. Mr. McGowan did not attempt to give public comment during the agenda item for citizens' participation. At the beginning of the citizens' participation agenda item, the Mayor stated that any member of the public who wished to speak on a matter not listed on the agenda could step to the podium. During this agenda item, the Mayor told a member of the public that he could comment on

Attorney General's Office
100 N. Carson Street
Carson City, Nevada 89701-4717

agenda item number 50.

NRS 241.020(1) provides that, "[e]xcept as otherwise provided by specific statute, all meetings of public bodies must be open and public, and all persons must be permitted to attend any meeting of these bodies." NRS 241.020(2)(c)(3) provides that the agenda must have a period devoted to comments by the general public. NRS 241.030(3)(b) provides that the Open Meeting Law does not "[p]revent the removal of any person who willfully disrupts a meeting to the extent that its orderly conduct is made impractical." However, wrongful exclusion of any person from a meeting is a misdemeanor. NRS 241.040(3).

Except during the public comment period required by NRS 241.020(2)(c)(3), the Open Meeting Law does not mandate that members of the public be allowed to speak during meetings. The Open Meeting Law does not require that public comment be allowed during agenda items other than during the public comment period. However, a public body cannot restrict the public comment section of the agenda to nonagenda items unless the public is allowed to speak on agenda items as they are being discussed. OMLO 99-08 (July 8, 1999).

The February 5, 2003, agenda provided that public comment during the citizens' participation agenda item would be allowed on items not listed on the agenda. Because the public comment section was limited, by the agenda, to items not listed on the agenda, public comment should have been allowed on each individual agenda item. Although the Mayor did allow public comment during the citizens' participation agenda item on matters listed on the agenda, members of the public did not know this until that item came up at the end of the day. Therefore, the wording of the agenda item may have prevented members of the public from commenting on agenda items during this period.

Because the public comment section of the meeting was limited by the agenda to nonagenda items, Mr. McGowan should have been allowed to speak during agenda item number 50. Another member of the public was afforded the opportunity to provide public comment on this agenda item. A public body may not restrict public comment during an open meeting based on the viewpoint of the speaker. OMLO 2001-22 (April 27, 2001). When public comment is not allowed during consideration of a specific topic on the agenda,

Attorney General's Office
100 N. Carson Street
Carson City, Nevada 89701-4717

the public body may not limit the comments to any particular agenda topic, but must allow comment on any subject within the authority of the public body. Mr. McGowan was not disruptive prior to being refused the right to speak. Therefore, the Council must either change the wording on the citizens' participation agenda item so that it is not restricted to nonagenda items, or allow all members of the public to comment on agenda items as those items are considered by the Council. The Council is cautioned that it cannot pick and choose which members of the public it will allow to offer public comment. Based on the foregoing, we find that the Council violated the Open Meeting Law because it restricted the public comment section to matters not listed on the agenda and then did not allow comment during the agenda items.

Mr. McGowan was removed from the Council meeting by the Mayor after he was refused the right to speak. We are unable to conclude from the videotape whether or not Mr. McGowan was disrupting the meeting to the extent that the orderly conduct of the meeting was impractical. We note that Mr. McGowan only became disruptive after he was denied his right to provide public comment and another member of the public was allowed the opportunity to give public comment. We also note that Mr. McGowan was allowed back into the meeting and was allowed to provide public comment on a number of other agenda items. Therefore, we do not believe that further action is warranted at this time. However, we caution the Council to be very careful when deciding to exclude members of the public from a public meeting.

Attorney General's Office
100 N. Carson Street
Carson City, Nevada 89701-4717

III.

CONCLUSIONS OF LAW

We find that the Las Vegas City Council violated the Open Meeting Law by restricting the public comment section solely to nonagenda items and then not allowing comment during the agenda items. We have advised the Council of necessary changes in its procedures. We find no other violations of the Open Meeting Law as alleged in the complaint. If the Council notifies us that it will change its procedure with regard to public comment consistent with this Opinion, we will close our file on this matter.

DATED this 24th day of June 2004.

BRIAN SANDOVAL
Attorney General

By: [signature]
JONATHAN L. ANDREWS
Special Assistant Attorney General
Nevada State Bar No. 710
Office of the Attorney General
100 North Carson Street
Carson City, Nevada 89701-4717
(775) 684-1116
(775) 684-1108 (f)

Attorney General's Office
100 N. Carson Street
Carson City, Nevada 89701-4717

City of Las Vegas

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JULY 7, 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:

BEATRICE TURNER, West Las Vegas resident, insisted that it is time for the City to take back Parcel B and give a promising developer an opportunity. She also questioned the status of the CenterStage project.

TOM McGOWAN, Las Vegas resident, concurred with the comments of MS. TURNER. He then congratulated newly elected COUNCILMAN WOLFSON. He read and submitted his written comments and an Attorney General Opinion (Attorney General File No. 03-015, Pages 1-4 and 8). Copies of both documents are made a part of the final minutes.

RITA BANK HAYWARD, community activist and youth specialist, read a letter from the owner of the G.T. Mini-Market located at 632 H. Street indicating that they have not been successful in trying to obtain a beer and wine license from the City despite their efforts in being good business owners. They have also failed in their attempts to meet with COUNCILMAN WEEKLY. She requested COUNCILMAN WEEKLY grant her a meeting. MS. HAYWARD indicated that the owners of G.T. Mini-Market are good people and an asset to their community.

JEREMIAH FA, Manager of G.T. Mini-Market, said that in the 15 months they have been open they have not had a problem because they work closely with the Las Vegas Metropolitan Police Department. She urged the Council's support of obtaining a beer and wine license.

DAN CONTRERAS, Bonanza Village resident, said he was disappointed with the meeting he had with OFFICER BALLARD. He hopes the meeting with the Mayor will be more productive. He is very concerned about the lack of officers in Bonanza Village. A partnership with the Las Vegas Metropolitan Police Department is necessary in order to resolve the issues in Bonanza Village. Years ago he was told to become involved in order to make change in his community, but he has had no success and it is very frustrating. The West Las Vegas community has so many hurdles to jump. He wants to see a vision plan for West Las Vegas. CHAIRMAN GOODMAN asked MR. CONTRERAS to keep his hopes up because they are going to meet soon.

City of Las Vegas

REDEVELOPMENT AGENCY MEETING OF JULY 7, 2004
Citizens Participation

MINUTES – Continued:
AL GALLEGO, citizen of Las Vegas, welcomed MEMBER WOLFSON and asked him to file a financial disclosure statement so that the public can be aware of how he is voting on certain issues before the Council and the Agency.

DOROTHY BARNES congratulated MEMBER WOLFSON. She opined that the City is growing too fast and is not aware of some of the people that do favors to help friends build their businesses. She felt she is being used and abused by some people in this community. But she is sure that what is kept in the dark will come to light in the end. She requested a meeting with MEMBER REESE regarding some issues with her ex-husband and her in-laws.

(12:17 – 12:34)
2-3504

THE MEETING ADJOURNED AT 12:34 P.M.

Respectfully submitted: Gabriela S. Portillo-Brenner
GABRIELA S. PORTILLO-BRENNER, DEPUTY CITY CLERK
September 10, 2004

Barbara Jo Ronemus
Barbara Jo Ronemus, Secretary