

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

MINUTES

Meeting of
JULY 21, 2004
9:00 A.M.

(Following the morning session of the City Council Meeting)

Called To Order: 11:40 A.M.
Adjourned: 1:17 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

77✓

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 21, 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 19, 2004 AND THE SPECIAL JOINT CITY COUNCIL AND REDEVELOPMENT AGENCY MEETING OF MAY 18, 2004
- 2. REPORT AND POSSIBLE ACTION ON COMMENCING A COMMERCIAL VISUAL IMPROVEMENT PILOT PROGRAM TO FUND BUILDING FAÇADE, ON-SITE PARKING, LANDSCAPING, AND RELATED IMPROVEMENTS WITHIN COMMERCIAL CORRIDORS OF THE REDEVELOPMENT AREA (\$1,000,000 - RDA SPECIAL REVENUE FUND) – WARDS 1, 3 AND 5 (MONCRIEF, REESE AND WEEKLY)
- 3. DISCUSSION AND POSSIBLE ACTION REGARDING A REQUEST FROM EDMOND TOWN CENTER, LLC, TO CONSIDER A POTENTIAL TIME EXTENSION FOR FINANCING AND RESUMPTION OF CONSTRUCTION ON THE SOUTHWEST CORNER OF "H" STREET AND OWENS AVENUE, APN 139-28-503-024 - WARD 5 (WEEKLY)

CITIZENS PARTICIPATION: PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS WITHIN THE JURISDICTION OF THE REDEVELOPMENT AGENCY. NO SUBJECT MAY BE ACTED UPON BY THE REDEVELOPMENT AGENCY UNLESS THAT SUBJECT IS ON THE AGENDA AND IS SCHEDULED FOR ACTION. IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION ON ANY SINGLE SUBJECT, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED

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 Government Center, 500 So. Grand Central Parkway
Grant Sawyer Building, 555 E. Washington Avenue

AFFIDAVIT OF MAILING

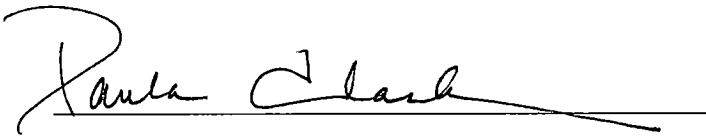
(Mailing required under the provisions of NRS Chapter 241)

STATE OF NEVADA)

) ss

COUNTY OF CLARK)

Paula Clark, an employee of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the **15th** day of **July, 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 **21st 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.

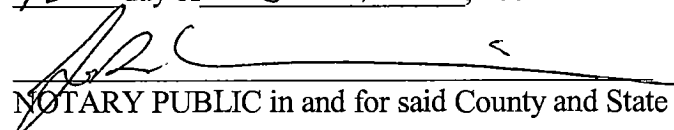


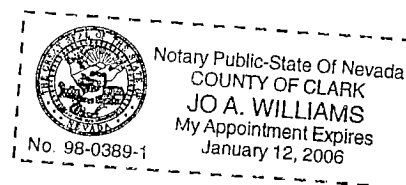
SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me this

16th day of JULY, 2004


NOTARY PUBLIC in and for said County and State



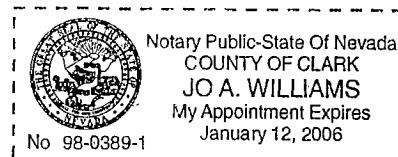
STATE OF NEVADA)
) ss
COUNTY OF CLARK)

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)
1. Court Clerk's Office Bulletin Board, City Hall Plaza, 400 Stewart Avenue (near the entrance to the Court Clerk's Office)
2. Las Vegas Library, 833 Las Vegas Blvd.
3. Clark County Government Center, 500 S. Grand Central Parkway
4. Grant Sawyer Building, 555 E. Washington Avenue

City Clerk
DEPARTMENT

16th day of JULY, 2004

NOTARY PUBLIC in and for said County and State



City of Las Vegas

REDEVELOPMENT AGENCY AGENDA **MEETING OF: JULY 21, 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 11:40 A.M.

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

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

(11:40)

2-2292

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JULY 21, 2004

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: CHRIS KNIGHT, ACTING

SUBJECT:

APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETING OF MAY 19, 2004
AND THE SPECIAL JOINT CITY COUNCIL AND REDEVELOPMENT AGENCY
MEETING OF MAY 18, 2004

MOTION:

REESE – APPROVED by Reference – UNANIMOUS

MINUTES:

There was no discussion.

(11:40 – 11:41)
2-2302

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JULY 21, 2004

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: CHRISTOPHER KNIGHT, ACTING

SUBJECT:

REPORT AND POSSIBLE ACTION ON COMMENCING A COMMERCIAL VISUAL IMPROVEMENT PILOT PROGRAM TO FUND BUILDING FAÇADE, ON-SITE PARKING, LANDSCAPING, AND RELATED IMPROVEMENTS WITHIN COMMERCIAL CORRIDORS OF THE REDEVELOPMENT AREA (\$1,000,000 - RDA SPECIAL REVENUE FUND) - WARDS 1, 3 AND 5 (MONCRIEF, REESE AND WEEKLY)

Fiscal Impact

☐

No Impact

Amount: \$1,000,000.00

☒

Budget Funds Available

Dept./Division: OBD/RDA

☐

Augmentation Required

Funding Source: RDA SPECIAL REVENUE FUND

PURPOSE/BACKGROUND:

A major objective of its Redevelopment Plan is the establishment of financial mechanisms to assist in the upgrading of commercial property. The Commercial Visual Improvement Pilot Program will provide a matching grant to commercial or industrial property owners within targeted areas of the Eastern Avenue, Martin Luther King, and Main Street. The Pilot Program maximizes its effectiveness by targeting areas with high traffic counts, older improvements, and high owner-occupancy rates.

RECOMMENDATION:

Staff recommends approving the Commercial Visual Improvement Pilot Program Manual and the funding authority for the Program.

BACKUP DOCUMENTATION:

1. Commerical Visual Improvement Program (VIP) Manual
2. Site Map - Martin Luther King target area
3. Site Map - Eastern Avenue target area
4. Site Map - Main Street target area
5. Submitted after meeting: hardcopy of PowerPoint

MOTION:

REESE – APPROVED as recommended – UNANIMOUS

MINUTES:

JACQUE HINCHMAN, Office of Business Development, introduced BILL ARENT, who gave an overview of this program using a PowerPoint presentation, a copy of which is made a part of these minutes.

REDEVELOPMENT AGENCY MEETING OF JULY 21, 2004

Business Development

Item 2 - REPORT AND POSSIBLE ACTION ON COMMENCING A COMMERCIAL VISUAL IMPROVEMENT PILOT PROGRAM TO FUND BUILDING FAÇADE, ON-SITE PARKING, LANDSCAPING, AND RELATED IMPROVEMENTS WITHIN COMMERCIAL CORRIDORS OF THE REDEVELOPMENT AREA (\$1,000,000 - RDA SPECIAL REVENUE FUND) - WARDS 1, 3 AND 5 (MONCRIEF, REESE AND WEEKLY)

MINUTES – Continued:

MEMBER BROWN said this sounds like a great program, but questioned the available funding in the RDA fund because there was a near zero balance. MR. ARENT replied that the fund is running in the black and there are sufficient funds for this project.

STEVEN VAN GORP rejoined that the Agency members allocated \$1 million out of special project funds for this program. DEPUTY CITY MANAGER HOUCHEMS indicated that the balance is approximately \$10 million of surplus reserved funds, some of which were dedicated.

MEMBER WEEKLY asked MR. ARENT if he has held discussion with MR. KAJKOWSKI about widening Martin Luther King Boulevard. MR. ARENT answered that some discussion has been held. This might be good timing to assist that widening project by providing funds that would improve the visual appearance of the project. Staff has also held discussion about obtaining funds from North Las Vegas to carry the landscaping improvements north of the City's boundary to Carey Avenue. The difficult part of the project will be to identify a funding source or participation from the local property owners to sustain the improvements.

MEMBER WEEKLY indicated that MR. KAJKOWSKI is in the process of organizing meetings with the nearby property and business owners. He noted that, since he came into office, one of his main goals has been to beautify Martin Luther King Boulevard, because Martin Luther King Boulevards throughout the country are a mess. He would greatly appreciate staff's support.

CHAIR GOODMAN opined that, even though this is a great, creative program, staff is going to run into problems because business owners in the vicinity of Oakey Boulevard are afraid to get involved with the City for project funding because they fear that the City will come to their premises and discover defects that will cost a lot of money to fix, in excess of the benefits. Hence, the City would probably have to give the affected property owner a reasonable opportunity to rectify the defect so that they will not be afraid to do business with the City.

MEMBER WEEKLY asked MR. ARENT if he had spoken with DEPUTY CITY MANAGER FRETWELL about the beautification project along Las Vegas Boulevard, north to Owens. MR. ARENT replied that the Las Vegas Boulevard has not been included, because staff has primarily been focusing on three other corridors because of their predominance of commercial property lacking a dedicated funding source to make improvements. Certainly, staff can look at Las Vegas Boulevard.

REDEVELOPMENT AGENCY MEETING OF JULY 21, 2004

Business Development

Item 2 - REPORT AND POSSIBLE ACTION ON COMMENCING A COMMERCIAL VISUAL IMPROVEMENT PILOT PROGRAM TO FUND BUILDING FAÇADE, ON-SITE PARKING, LANDSCAPING, AND RELATED IMPROVEMENTS WITHIN COMMERCIAL CORRIDORS OF THE REDEVELOPMENT AREA (\$1,000,000 - RDA SPECIAL REVENUE FUND) - WARDS 1, 3 AND 5 (MONCRIEF, REESE AND WEEKLY)

MINUTES – Continued:

Regarding the exclusion of businesses that limit access to persons under the age of 21, CHAIR GOODMAN commented that it sounds like it is directed at taverns. MR. ARENT indicated that staff's intention is to focus on businesses that provide services to the largest consumer constituency. CHAIR GOODMAN felt that bars should not be excluded because they are an integral part of this community.

TOM McGOWAN, Las Vegas resident, questioned the north and south boundaries of Main Street. MR. ARENT replied that they are Bonanza and Washington because the area has heavy commercial and older buildings. The corridor between Bonneville and south of Charleston is also being considered to support the ongoing commercial development. MR. McGOWAN retorted that the area between Bonneville and Charleston includes the Ice House, which is new. The City should consider the entire Ward 1 community, especially older properties, including bus stops.

NOTE: CHAIR GOODMAN directed MR. ARENT to involve MR. WILKINS, a downtown business owner, in the discussions before the business community is approached.

(11:41 – 12:03)

2-2315

City of Las Vegas

COMMERCIAL VIP PILOT PROGRAM MANUAL

(VISUAL IMPROVEMENT PROGRAM)

A. Program Summary

This program is intended to assist in the improvement of commercial or industrial properties by offering a rebate of up to 50% of any qualified improvement costs. All commercial or industrial properties within strategically targeted corridors of the City of Las Vegas Redevelopment District are eligible for assistance. Improvements to the facades of buildings, permanent landscaping, parking facilities and other external improvements are eligible for assistance.

Any exterior improvements to properties approved by the City may be eligible for this program. The City of Las Vegas shall have the absolute and sole discretion to designate the eligibility or ineligibility of any requested item.

B. Program Objective and Goals

The primary objective of the Commercial VIP is to make a lasting, visual improvement on major commercial corridors within the urban core of the City of Las Vegas. This objective compliments the goals of the City of Las Vegas Redevelopment Agency Plan, the City of Las Vegas Downtown Centennial Plan, and the City of Las Vegas 2020 Master Plan.

This objective is to be accomplished by encouraging commercial and industrial property owners and long-term tenants to reinvest in, and renovate their properties. The program is intended to improve the aesthetic nature of properties and to assist in bringing properties up to current building and property code standards.

Each applicant should be prepared to demonstrate how its proposed project meets one, or more, of the following Program goals:

- 1. The project results in a significant improvement to the exterior of a commercial or industrial building.*
- 2. The project results in a significant improvement to the availability, suitability, or access of parking for on-site customers.*
- 3. The project results in a significant improvement to on-site landscaping.*
- 4. The project results in a significant improvement to the signage on either the building parapet or on a monument sign or signs.*

5. *The building or buildings to be improved are clearly visible from a street, sidewalk, or public right-of-way.*
6. *The project maximizes the leveraging of City funding with private equity or private debt participation from the project owner or owners.*
7. *The owner of the project is committed to maintaining or expanding its business presence at the project location for a*
8. *The owner of the project is committed to maintain any project improvements for the useful life of the improvements.*

C. Funding Priorities

To support the Commercial VIP Program Objective and Goals, the City reserves the right to fund projects according to the following funding priorities:

1. *Projects located within the City of Las Vegas Redevelopment Area;*
2. *Projects for which the existing building or on-site improvements are substantially dilapidated;*
3. *Projects for which multiple and adjacent business owners seek to collaborate;*
4. *Projects for which the owner or owners demonstrate the maximum possible leveraging of City funds;*
5. *Projects for which a business owner or owners demonstrate the ability to sustain the improvements; and*
6. *Projects for which a business owner or owners demonstrate that no other reasonable means of financing exist to fully fund the desired improvements.*

In support of these goals, the City of Las Vegas shall reserve 25% of the total Commercial Visual Improvement Program Budget for capital outlays to infrastructure projects located within the City of Las Vegas Redevelopment Area.

D. Commercial VIP: Corridor Designation Criteria

The Commercial VIP will promote the maximum visual impact of improvements to commercial areas through the designation of targeted commercial corridors within the urban core, as defined by the City of Las Vegas Redevelopment Plan boundaries.

The Commercial VIP initially shall utilize the following criteria to designate and to prioritize the targeted commercial corridors:

- a. Streets with high traffic counts (Two-Way Daily Link Volumes)
- b. Streets with high concentrations of commercial property
- c. Streets with relatively old or dilapidated buildings or on-site improvements

The initial Commercial VIP Pilot Program shall focus on three designated commercial areas in order to evaluate the effectiveness of the Program. The following three commercial corridors meet the above criteria, as follows:

(1) *Martin Luther King Corridor, North of Alta Drive, South of Lake Mead Boulevard*

- a. High daily traffic counts (25,000 to 35,000), particularly at the intersections of Alta, Bonanza, Washington, and Lake Mead. This corridor also is undergoing a major street widening. VIP funds could be used to support enhancement of widening through landscaping contribution.
- b. Commercial Property runs continuously from Alta to Bonanza. Commercial property also is heavy from Washington to Lake Mead, with the exceptions of Bonanza Village (East of Martin Luther King, between Washington and Vegas) and Marble Manor Annex.
- c. This target corridor contains approximately 20 buildings which were constructed prior to 1970.

(2) *Eastern Avenue, North of Charleston Boulevard, South of Owens Avenue*

- a. Extremely high daily traffic counts (35,000 to 59,000), particularly at the intersections of Charleston, Stewart, Bonanza, and Owens.
- b. High concentration of commercial property throughout the corridor. Potential also for conversion of non-commercial property.
- c. A large proportion of the buildings date to the 1950s and 1960s, particularly on the Northern end of Eastern.

(3) *Main Street, Charleston to Bonneville, Bonanza to Washington*

- a. Moderately high traffic counts (12,000 to 20,000), with the highest count at Bonneville. Property also will be extremely visible due to Monorail and to planned Intermodal Transit Station at Ogden.
- b. High concentration of commercial, though some property is converting to mixed-use residential.
- c. The majority of the buildings in these portions of Main Street have original construction dates between the 1940s and 1960s.

E. Program Eligibility

All commercial, industrial and mixed-use properties located in a designated Redevelopment District Commercial VIP corridor and located in commercial or industrial zoning districts throughout the City are eligible to participate in this program.

All of the following requirements must be satisfied for a project to receive funding:

1. *The project is located within an approved Commercial VIP Corridor;*
2. *The applicant must demonstrate site control for the project. This can be demonstrated through either:*
 - a. *Fee simple ownership; or*
 - b. *Owner/mortgagor of the property with a minimum of 20% equity interest in the property; or*
 - c. *Long-term leasehold interest for a minimum period of five (5) years subsequent to the date of application, with all lease payments current at the time of application.*
3. *The property on which the project is situated must be free of all mechanics liens at the time of application.*
4. *The project must have either: (a) a minimum of five (5) employees located on-site; or (b) a commercial building containing no less than 5,000 square feet.*
5. *The applicant must not have any current bankruptcy proceedings, or past bankruptcy proceedings, whether corporate or personal, within the past five (5) years.*
6. *The applicant must have a current City of Las Vegas business license, if applicable.*
7. *The applicant must have proper zoning on which the building or improvements are situated.*
8. *The applicant must not have any past-due federal, state, or City tax bills at the time of application.*
9. *The applicant must have no past-due bills or debts payable to the City of Las Vegas.*

F. Ineligible Properties

The following properties are ineligible:

1. *Single-family residential properties;*

2. *Multi-family residential properties; or*
3. *Properties whose primary business restricts or limits access to persons under the age of 21; or*
4. *Properties which have received City or Redevelopment Agency funding within the prior five (5) years for capital improvements, on-site improvements, or off-site improvements; or*
5. *Properties or projects which do not satisfy all of the Program Eligibility requirements.*

G. Program Operation

1. Direct grants on Reimbursement Basis

Incentives to program participants will be in the form of cash rebates. Participants will be eligible to receive a rebate of up to 50% of eligible pre-approved improvement costs. The maximum amount for any individual grant award is \$200,000; all grant requests over \$25,000 must be approved by the City Council in line with the City's purchasing procedures. The City of Las Vegas reserves the right to pay in installments, or in one lump sum amount. Participation in this program and approval of any grant is at the sole discretion of the City of Las Vegas. The City of Las Vegas reserves the right to refuse payment of any change orders not authorized prior to the commencement of construction work.

2. Use of Funds

Work, which qualifies for reimbursement, includes improvements to the exterior of buildings such as painting, cleaning, tuck pointing, façade repair, window repair, replacement signage and other permanent improvements to the property consistent with the architectural integrity of the building or site. Demolition of obsolete structures or signage improvements may be eligible only when undertaken as part of an overall renovation project. Eligible work may include permanent landscaping improvements consistent with the design of the building/property and neighboring properties, improvements to parking facilities serving the facility, or rear access renovation. Any other external improvements required to bring a building or property up to code are also eligible. Additions and expansions to buildings that will benefit the overall appearance of the property may also be eligible.

All plans must be approved by the City of Las Vegas prior to the commencement of any construction work.

Improvements may be made to individual commercial or industrial buildings and commercial or industrial centers, as well as qualified commercial or industrial property. Permanent landscaping may be included in this program provided that all improvements meet City codes and ordinances, and are consistent with any development plans adopted by the City of Las Vegas.

3. *Contractor procurement*

A minimum of three (3) comparable bids must be submitted as part of any Application requesting City participation of \$25,000 or greater. All bids must include detailed specifications of the scope of work to be performed. Contractors must have all proper licenses, including but not limited to a business license and a Nevada State Contractor's license.

4. *Review by Internal Design Committee*

The Director of Business Development, as the Program Director, may appoint members of an Internal Design Review Committee. The Committee shall include, but not be limited to, staff from the following City departments or divisions: Land Development, Public Works; Current Planning; Development Coordination, Public Works; Redevelopment Officer, Office of Business Development; and additional staff as needed to review the architectural, engineering, and planning merits of the proposed improvement or improvements.

5. *Warranty information*

The final selection of a contractor is the sole responsibility of the participating business. As such, the City of Las Vegas shall offer no warranty on work performed. The participating business should obtain any warranty information from the contractor in writing.

6. *Prohibited use of funds*

Funds may not be used for: working capital; property, equipment or inventory acquisition; the refinancing of existing debt; or the refinancing of private funding.

H. Availability of Funds

The City of Las Vegas has agreed to budget a certain amount of funds for this program, which may be amended from time to time. Applications will be accepted throughout the year. Once all budgeted funds for that year are expended, no further applications will be accepted.

Applicants will be reimbursed for up to 50% of the value of the construction. Architectural and engineering costs may be reimbursed up to a maximum of 25% of the contract cost.

For the purposes of this program, a commercial property shall be any property, business, or use which contains a zoning designation of either P-R, N-S, O, C-D, C-1, or C-2 as defined by City of Las Vegas Zoning Ordinance Chapter 19A.04.

An industrial property shall be any property, business, or use which contains a zoning designation of either C-PB, C-M, or M, as defined by City of Las Vegas Zoning Ordinance Chapter 19A.04.

To be eligible, a commercial property or industrial property must meet all requirements of the Commercial VIP Program, as specified above in Section E, Program Eligibility. Properties specified in Section F. Ineligible Properties, shall not be eligible.

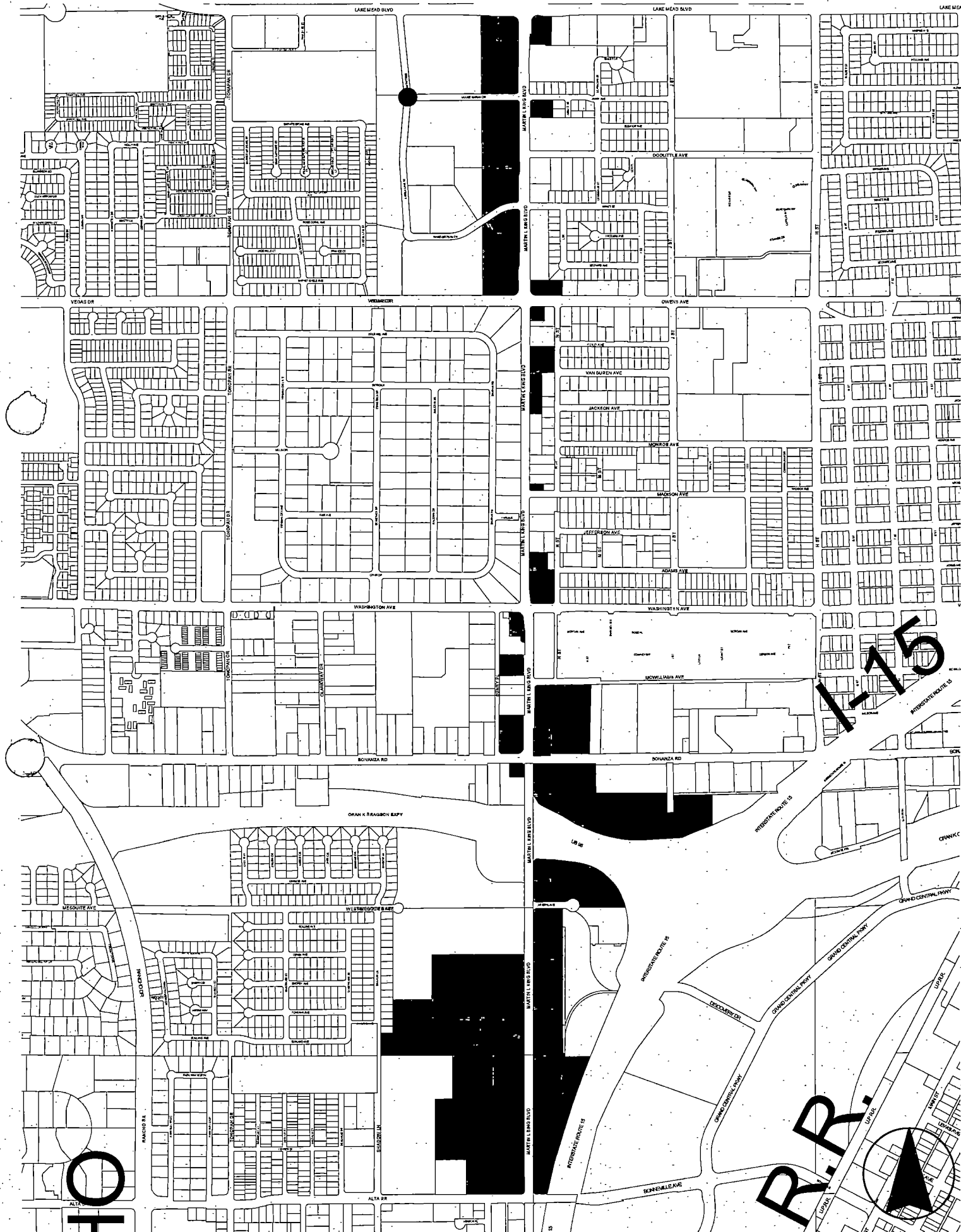
The City of Las Vegas shall have the ultimate authority to accept or reject each Application, and have complete authority to decide whether requested work is eligible for this program.

I. Approval Policy

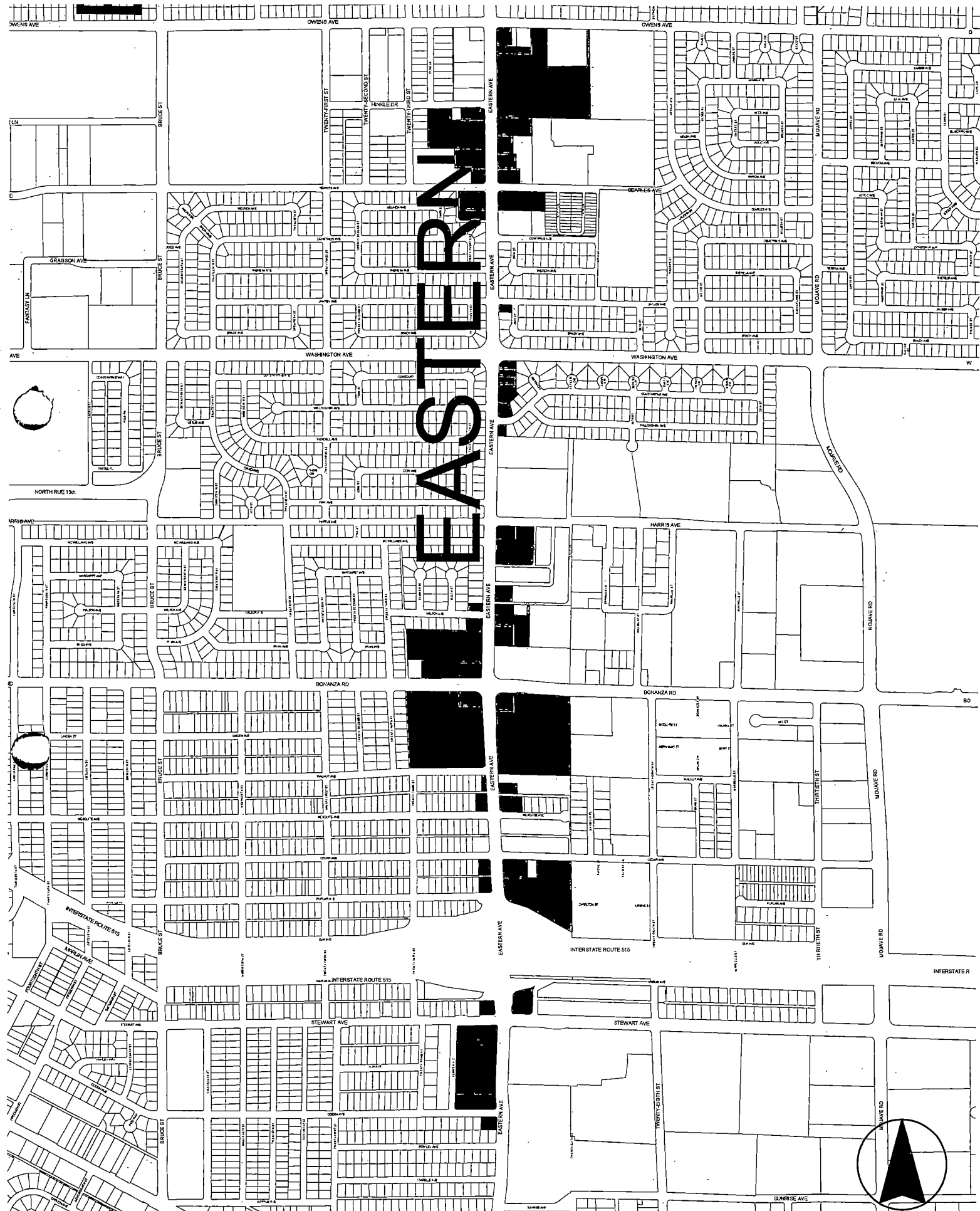
Applications will be reviewed in the order which they are received. Approval will be based on the following criteria; the condition of the existing structure or property, the value of the completed improvement, consistency with City of Las Vegas development requirements and the quality of the proposed design.

Applications requesting assistance valued less than \$25,000 may be approved administratively. The Office of Business Development Director may review and approve any architectural and engineering expenses prior to any construction occurring. Payment for grants under \$25,000 shall be made in accordance with the City's Direct Payment Request Policy, No. FN206. All applications for assistance of \$25,000 or greater must be reviewed and approved by the City Council in line with City procurement policies and procedures.

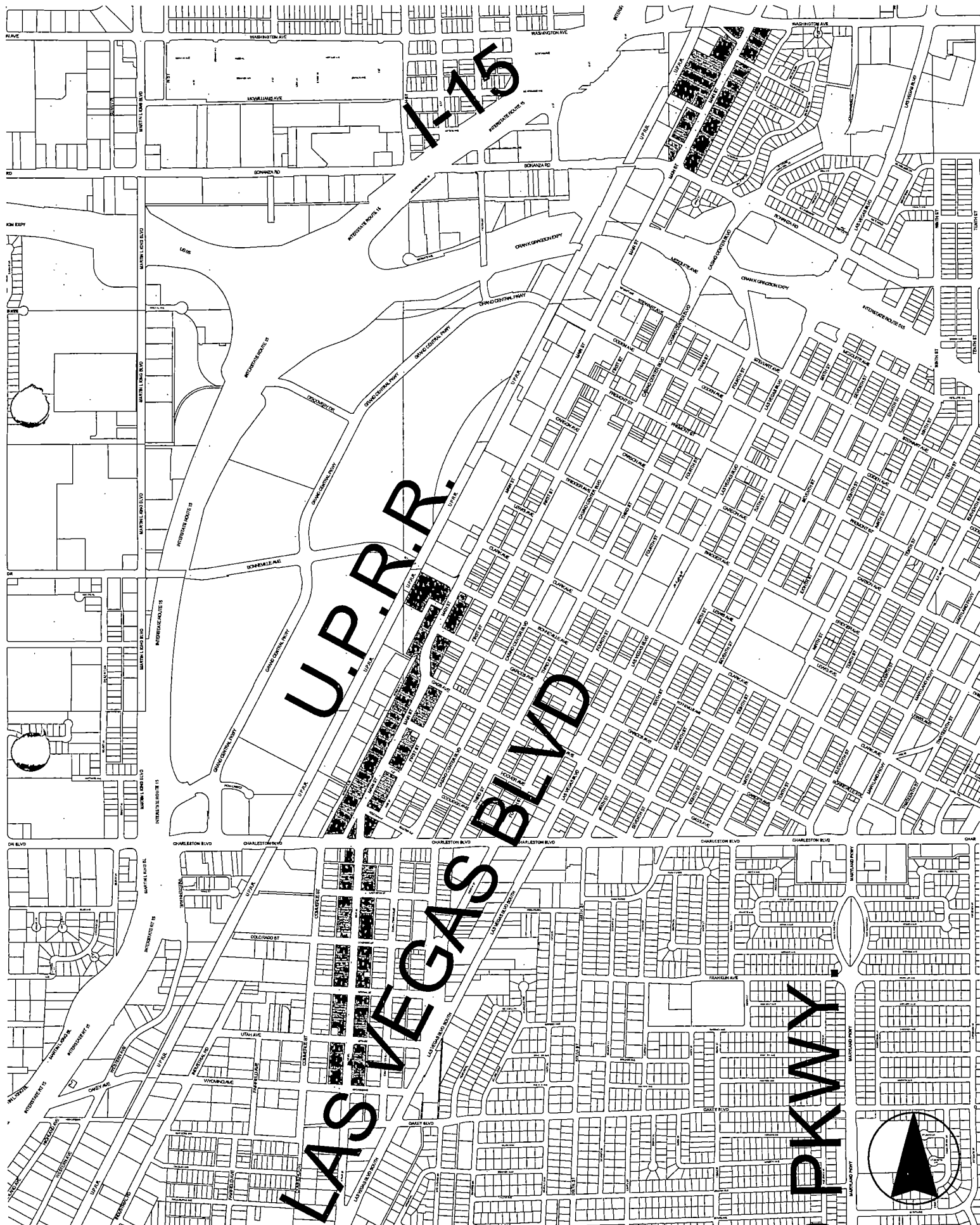
Site Map: Martin Luther King target area



Site Map: Eastern Avenue target map



Site Map: Main Street target area



Commercial VIP
Visual Improvement Program

Two-Year Pilot Program

Commercial VLP Pilot Program

Primary goal:

To make a lasting, visual improvement to major commercial corridors located within the urban core of the City of Las Vegas.

Commercial VIP: Program Objectives

- Provide financial incentive for business owners to enhance their building facades
- Maximize visual impact by focusing incentives on visible buildings in major commercial corridors
- Encourage business owners to make on-site improvements to parking or landscaping
- Encourage business owners to improve signage
- Encourage business owners to maintain their business in the City of Las Vegas
- Public funding is leveraged with high degree of private funding

Supports Goals of Redevelopment Plan (Section 1.10)

- Elimination of environmental deficiencies and blight, including aged buildings and deteriorated public improvements (Goal A)
- The strengthening and diversification of the economic base by the installation of needed site improvements to stimulate commercial expansion and employment growth (Goal E)
- The establishment of financial mechanisms to upgrade properties in the Redevelopment Area (Goal G)

Funding Priorities

- Projects located within the Redevelopment Area;
 - Projects for which the existing building or on-site improvements are substantially dilapidated;
 - Projects for which multiple and adjacent business owners seek to collaborate;
 - Projects for which the owner or owners demonstrate the maximum possible leveraging of City funds;
 - Projects for which a business owner or owners demonstrate ability to sustain the improvements; and
 - Projects with no other reasonable means of financing
-

Target corridors: Maximizing visual impact

To maximize the visual impact of improvements, the Commercial VIP will target commercial corridors according to the following criteria:

- a. Streets with high traffic counts (Two-Way Daily Link Volumes)*
- b. Streets with high concentrations of commercial property*
- c. Streets with relatively old or dilapidated buildings or on-site improvements*

Target corridor: Martin Luther King Boulevard

- High daily traffic counts (25,000 to 35,000), particularly at the intersections of Alta, Bonanza, Washington, and Lake Mead. This corridor also is undergoing a major street widening.
- Commercial Property runs continuously from Alta to Bonanza. Commercial property also is heavy from Washington to Lake Mead, with the exceptions of Bonanza Village and Marble Manor Annex.
- This target corridor contains approximately 20 buildings which were constructed prior to 1970.

Target corridor: Eastern Avenue

- Extremely high daily traffic counts (35,000 to 59,000), particularly at the intersections of Charleston, Stewart, Bonanza, and Owens.
- High concentration of commercial property throughout the corridor. Potential also exists for the conversion of non-commercial property.
- A large proportion of the buildings date to the 1950s and 1960s, particularly on the Northern end of Eastern.

Target Corridor Main Street

- Moderately high traffic counts (12,000 to 20,000), with the highest count at Bonneville. Property also will be extremely visible due to Monorail and to Central City Intermodal Transit Terminal.
- High concentration of commercial, though some property is converting to mixed-use residential.
- The majority of the buildings in these portions of Main Street have original construction dates between the 1940s and 1960s.

Target corridors: other possible candidates

- Bonanza Road
- Charleston Boulevard
- Commerce Street
- Fremont Street
- Industrial Road
- Maryland Parkway
- Owens Avenue
- Washington Avenue

Program Eligibility Requirements

- Property is located in a Commercial VIP corridor
- Property must be a commercial property (industrial, office, or retail)
- Applicant owns property or has long-term lease
- Property must have no existing mechanics liens
- Property must be properly zoned and licensed
- Property must have a building containing a minimum of 5,000 square feet

Ineligible Uses of Funds

- Single-family residential properties;
- Multi-family residential properties; or
- Properties whose primary business restricts or limits access to persons under the age of 21; or
- Properties which have received City or Redevelopment Agency funding within the prior five (5) years for capital improvements, on-site improvements, or off-site improvements; or
- Properties or projects which do not satisfy all of the Program Eligibility requirements.

Program Operation

- Business owners must provide minimum of 50% matching funds
- City to pay business on reimbursement basis
- Participating business selects the contractor, bidding required for projects costing more than \$25,000
- Internal Design Committee shall review merits of each project
- Responsibility of business owner to obtain any warranty for work performed

Funding Availability

- Initial Pilot budget to be set at \$1,000,000 for a two-year period
- Business owners may apply jointly
- Infrastructure projects may be eligible
- Each project may receive a maximum of \$200,000
- Maximum reimbursement is 50% of project cost
- Maximum reimbursement for A&E cost is 25%
- City Council approval required for grants of \$25,000 or greater

Case Study: Pepe's Taco

- Restaurant building, originally built in 1970, was sitting vacant
- Agency contributed \$21,000 for resurfacing dilapidated parking lot – only 3% of project's total cost
- Business is located in highly visible commercial corridor
- Result of Agency funding: business is open and area is improved



Case Studies: Other Cities

- City of Long Beach, CA
 - *Target area: one entire city block, \$300,000 annually*
 - *Owners on entire block required to join together and bid for assistance*
- Modesto Redevelopment Agency, CA
 - *50% match requirement*
 - *City-wide eligibility*
- Toledo, OH
 - *2/3 Match Requirement, with 10% bonus for investment over \$75,000*
 - *Area limited to downtown overlay and warehouse districts*

Case Studies: Keys for Success

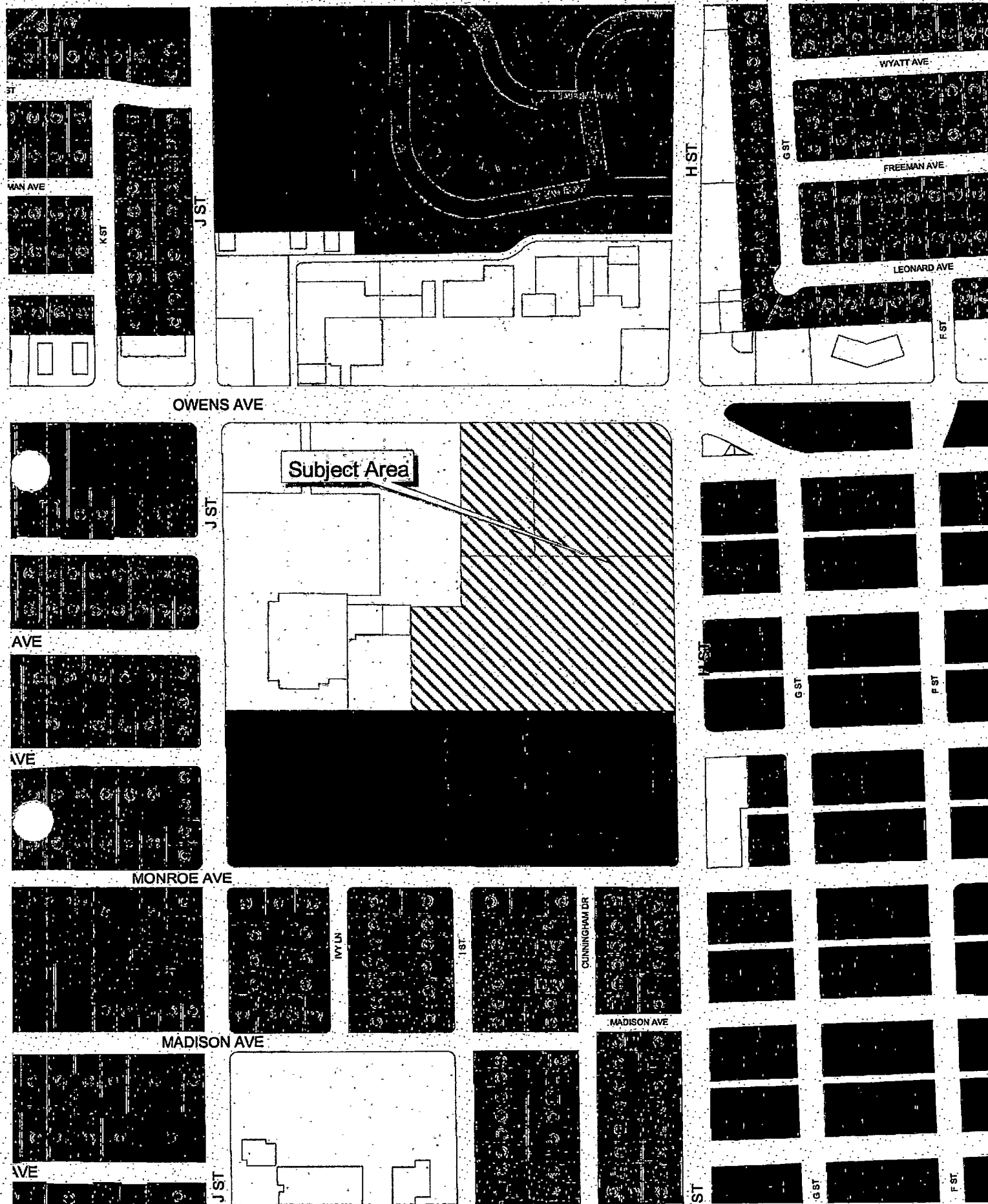
- Program Match Requirement encourages “vesting” from property owner to ensure success
- Relatively small amount of funds can be important incentive for new commercial investment
- Defining specific target areas maximizes the potential for visual improvement
- Encouraging adjacent property owners to collaborate may result in economy of scale

Commercial VTP – Pilot Program

- Pilot Program should be used to evaluate success of program over initial two-year period
- Indicators of program success could include:
 - Participation level from eligible property owners
 - Leveraging percentage: public to private investment
 - Valuation of improvements in area
 - Property tax increment generated
 - Sales tax increment generated
- Initial program success could support expansion of program into other commercial corridors

Commercial VLP Pilot Program

Questions and Answer Period



Site Map



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

Block 1	Contracting Entity
Edmond Town Center, LLC	
Name	c/o Nucleus Investments, Inc.
Address	2810 W. Charleston, Suite 78H Las Vegas, NV 89102
Telephone	(702) 646-0220
EIN or DUNS	Pending

Block 2	Description
Subject Matter of Contract/Agreement:	
Transfer of Westland Plaza (Parcel A) (APN 139-28-503-014, -015, and -016)	
Transfer of Parcel B (APN 139-28-503-024)	
Assignment of Disposition and Development Agreement dated April 10, 2001	
RFP #:	

Block 3	Type of Business
☐ Individual ☐ Partnership ☒ Limited Liability Company ☐ Corporation	

Block 4	Disclosure of Ownership and Principals		
In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.			
	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	Nucleus Investments, Inc.	2810 W. Charleston, Suite 78H Las Vegas, NV 89102	(702) 646-0220
2.	WSA Westland Associates, LLC	100 Ring Road West Garden City, NY 11530	(516) 248-4920
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

The Contracting Entity shall continue the above list on a sheet of paper entitled "Disclosure of Principals - Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: 1

[June 2000]

EXHIBIT 1
DISCLOSURE OF PRINCIPALS ADDENDUM
WSA WESTLAND ASSOCIATES, LLC

Full Name/Title	Business Address	Business Telephone
Achenbaum Family Partnership, LP	C/o WSA Management, Ltd. 100 Ring Rd. West Garden City, NY 11530	(516)248-4920
The 2002 Michael Achenbaum Grantor Trust	C/o WSA Management, Ltd. 100 Ring Rd. West Garden City, NY 11530	(516)248-4920
Arik Kislin	1384 Broadway, 22 nd Floor New York, NY 10018	(212)730-0100
1996 Rina Chernaya Trust Lubov Chernaya, Trustee	C/o Arik Kislin 1384 Broadway, 22 nd Floor New York, NY 10018	(212)730-0100
1996 Diana Chernaya Trust Lubov Chernaya, Trustee	C/o Arik Kislin 1384 Broadway, 22 nd Floor New York, NY 10018	(212)730-0100
1996 Elina Chernaya Trust Anna Tupikova Chernaya, Trustee	C/o Arik Kislin 1384 Broadway, 22 nd Floor New York, NY 10018	(212)730-0100
1996 Stephanie Chernaya Trust Anna Tupikova Chernaya, Trustee	C/o Arik Kislin 1384 Broadway, 22 nd Floor New York, NY 10018	(212)730-0100

Block 5 - Disclosure of Ownership and Principals - Alternate

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

Name of Attached Document: Not applicable

Date of Attached Document: _____ Number of Pages: _____

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

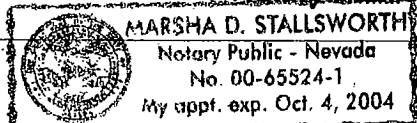
John Edmond
John Edmond **Name**

August 8, 2003
August 8, 2003 **Date**

Subscribed and sworn to before me this 17th
day of

August ~~2001~~ 2003

Marsha D. Stallsworth
Notary Public



NEW MARKETS, LLC
400 Perimeter Center Terraces, N.E., Suite 900
Atlanta, GA 30346

FAX COVER SHEET

TO: Chris Knight, Bill Arent

FAX: (702)385-3128

DATE: July 12, 2004

FROM: David R. Smith, Chief Investment Officer

SENDER'S TEL. 770/522-0239

SENDER'S FAX 770/393-9143

PAGES: 6 including Cover

Message:

Please deliver promptly to the addressee shown above.

This communication is confidential and is intended to be privileged. If the reader of this message is not the intended recipient or the employee or agent responsible to deliver it to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please immediately notify us by telephone and destroy the original message.

NEW MARKETS, LLC**David R. Smith, Chief Investment Officer****400 Perimeter Center Terraces, N.E., Suite 900****Atlanta, GA 30346****T. (770)522-0239****F. (770)393-9143**

VIA FACSIMILE

July 12, 2004

Mr. Lawrence Weekly

Councilman Ward 5

City of Las Vegas

400 Stewart Avenue

Las Vegas, NV 89101

Re: Disposition and Development Agreement between the City of Las Vegas
Redevelopment Agency and Edmond Town Center, LLC, as Amended
September 3, 2003 (the "DDA")

Dear Councilman Weekly:

On behalf of Edmond Town Center, LLC (the "Developer"), I hereby submit the following request to present an in-person update regarding the progress of the Developer in connection with the development described in the DDA (the "Project") at the City Council meeting on July 21, 2004. In addition, the Developer requests that the City Council consider the attached proposal for an extension of the timetable set forth in the Third Amendment to the DDA (the "Proposal"). Please note that the Proposal was submitted directly to your liaison Mr. Ricki Barlow on May 19, 2004 pursuant to Mr. Barlow's specific instructions during the meeting among Mr. Barlow, Michael Achenbaum (of WSA Management, Ltd.) and me at City Hall on May 18, 2004.

We respect your concern that the promised improvements are delivered on a timely basis. We welcome the opportunity to address to your satisfaction any such concerns during the meeting on July 21, 2004. Furthermore, we appreciate sincerely your potential willingness to consider whether any form of extension would be in the best interest of the citizens of this area. Given your mention of the prior extension proposal, we have suggested revisiting that as a starting point for discussion.

We will continue to update you regarding the project prior to July 21, 2004 as appropriate. Key points that we would like to bring to your attention immediately are as follows:

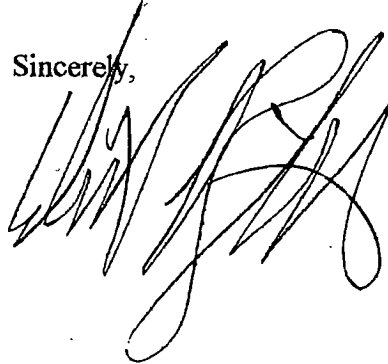
1. The 10,000 SF lease that is under negotiation will produce more than the amount of Net Operating Income required by Credit Lyonnais to satisfy their pre-leasing requirement.
2. The prospective tenant for the 10,000 SF space sent a letter to John Edmond on July 6, 2004 reiterating their intent to lease space as soon as their attorney can

perform the lease review. This letter was forwarded immediately to the Agency. The reason for the tenant's attorney being unavailable is that she had to return unexpectedly to North Carolina due to deaths in her family.

3. On the basis of all the executed leased provided thus far, Credit Lyonnais has acknowledged that upon receipt of the 10,000 SF lease, their pre-leasing threshold would be satisfied.

This project is viable and can be realized if allowed to continue on its current course. Should you have any questions, please feel free to contact John Edmonds, Michael Achenbaum or me at any time. Thank you for your consideration

Sincerely,



Enclosure

Cc: Oscar B. Goodman, Mayor
Douglas A. Selby, PhD., PE, City Manager
Gary Reese, Councilman Ward 3, Mayor Pro-Tem
Larry Brown, Councilman Ward 4
Michael Mack, Councilman Ward 6
Janet Moncrief, Councilwoman Ward 1
Steve Wolfson, Councilman Ward 2
Chris Knight, City of Las Vegas Office of Business Development
Bill Arent, City of Las Vegas Office of Business Development
Arik Kislin, Manager, CK Hudson Investment LLC Series 2
William Achenbaum, WSA Management, Ltd.
Michael Achenbaum, WSA Management, Ltd.
John Edmond, Nucleus Investments, Inc.
Kenneth Hilton, Esq., Proskauer Rose, LLP

WSA Management, Ltd.

To: Mr. Ricki Barlow (702) 382-8558

From: Michael Achenbaum

Pages: 3 (including cover)

Date: May 19, 2004

Cc: *David Smith (770) 393-9143*
William Achenbaum (516) 294-8767
Arik Kislin (212) 730-0892
John Edmond (702) 646-4177

WSA MANAGEMENT, LTD.

Michael Achenbaum, Principal

90 William Street, Suite 501

New York, New York 10038

T. (212)730-0100

F. (212)730-0892

VIA Facsimile

May 19, 2004

Mr. Ricki Barlow
City Council Liaison
City Hall
400 Stewart Avenue
Las Vegas, NV 89101
Fax (702) 382-8558

Re: Disposition and Development Agreement between the City of Las Vegas
Redevelopment Agency and Edmond Town Center, LLC, as Amended
September 3, 2003 (the "DDA")

Dear Ricki:

Thank you for taking the time to meet with David and me. As I indicated, WSA is strongly committed to the development of Edmond Town Center and to pursuing other commercial real estate investments in the urban neighborhoods of Las Vegas. WSA is eager to pursue opportunities in the 61-acre mixed-use development and Enterprise Park.

Since our partnership's last in-person update to the City Council, we have executed two 10,000SF leases and negotiated a 1,200SF lease that is expected to be signed shortly. This would bring the total leases signed to more than 36,000SF. This is a considerable accomplishment that reinforces our belief in the viability of this project.

Currently, we are working closely with several prospective tenants, including a 12,000SF food court and an 8,000SF accredited beauty academy. These additional rents and common area charges would enable us to satisfy the conditions for the construction loan.

We are very aware of our deadline for commencing construction on the project and have tried to formulate a sensible proposal to allow the City and ourselves to achieve our goals for the project and neighborhood alike. Considering the strengthening pace of pre-leasing and our commitment to the development of Parcel B, WSA offers that the Developer put forth an additional good faith deposit of \$430,000 thereby bringing the total deposits and one-time extension fees to \$500,000. For the additional deposit, the deadline for commencement of construction would be extended by nine months from the date set forth in the Third Amendment to the DDA. In the event that construction does not commence by the end of the nine-month period, the City or Ward 5 would be entitled

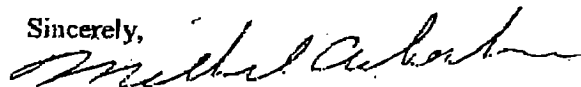
to retain the cumulative deposits of \$500,000. The thought process underlying this proposal is as follows:

- We have concluded that the greatest value of the project to the Developer, neighborhood and current tenants would be achieved through the development of Parcel B as a community retail center cohesively with Parcel A;
- WSA has already made a very significant financial commitment to the neighborhood by investing \$6 million of its own cash in the acquisition of Parcel A. Given the proper economic circumstances, WSA could complete the Parcel B core building expansion from cash-on-hand;
- The Developer generally, and WSA specifically, believe strongly enough in the ultimate achievability of the project to increase the at-risk monies to the City to \$500,000; and
- The current level and pace of pre-leasing suggest that the lender's requirements should be met sooner than the end of the nine-month period. It is certainly in the Developer's best interest to close the bank loan and recover the additional deposit as soon as possible. Nonetheless, we want to provide ample time to complete the pre-leasing; this process has moved more slowly than expected due to many tenants' skepticism regarding the actual development of Parcel B, based on false starts of previous developers.

Due to my personal concern in the previous pace of leasing and the approaching deadline, my partner and I flew out to Las Vegas this past week. WSA has determined that we will personally involve ourselves to whatever extent necessary to ensure the City's and our mutual best interests are served. We have analyzed the situation and have provided above an equitable solution to allow this viable project be given a critical opportunity to succeed. We look forward to discussing this with Councilman Weekly and you at your earliest convenience. Please call me to discuss arranging a conference call or further visit to discuss the above issues.

Thank you for your consideration and support.

Sincerely,



Cc: David Smith (770) 393-9143
William Achenbaum (516) 294-8767
Arik Kislin (212) 730-0892
John Edmond (702) 646-4177

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JULY 21, 2004

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: CHRISTOPHER KNIGHT, ACTING

SUBJECT:

DISCUSSION AND POSSIBLE ACTION REGARDING A REQUEST FROM EDMOND TOWN CENTER, LLC, TO CONSIDER A POTENTIAL TIME EXTENSION FOR FINANCING AND RESUMPTION OF CONSTRUCTION ON THE SOUTHWEST CORNER OF "H" STREET AND OWENS AVENUE, APN 139-28-503-024 - WARD 5 (WEEKLY)

Fiscal Impact

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

PURPOSE/BACKGROUND:

The Developer's deadline to close on its development loan and resume construction expired on July 7, 2004. Staff has notified the developer of default and initiated the process for re-acquisition. The Developer has requested the opportunity to provide an update concerning the project, and has requested a time extension to the existing Disposition and Development Agreement.

RECOMMENDATION:

None

BACKUP DOCUMENTATION:

1. Site Map
2. Disclosure of Principals
3. Letter from Mr. David Smith, Edmond Town Center, LLC, dated July 12, 2004
4. Submitted at meeting: Exterior Elevations
5. Submitted after meeting: hardcopy of PowerPoint, copy of financing letter from CK Hudson Investments, LLC, and copy of \$80,000 check

MOTION:

REESE – APPROVED with a deadline of 5:00 p.m. on 7/23/2004 for submittal of letter of finance and \$80,000 additional non-refundable deposit as well as a commence construction extension expiring 10/5/2004– UNANIMOUS with WEEKLY voting NO

NOTE: A previous motion by Weekly for denial failed with Moncrief, Brown, Goodman, Mack, and Wolfson voting NO and Weekly and Reese voting YES.

REDEVELOPMENT AGENCY MEETING OF JULY 21, 2004
Business Development

Item 3 - DISCUSSION AND POSSIBLE ACTION REGARDING A REQUEST FROM EDMOND TOWN CENTER, LLC, TO CONSIDER A POTENTIAL TIME EXTENSION FOR FINANCING AND RESUMPTION OF CONSTRUCTION ON THE SOUTHWEST CORNER OF "H" STREET AND OWENS AVENUE, APN 139-28-503-024 - WARD 5 (WEEKLY)

MINUTES:

NOTE: A Verbatim Transcript is made a part of the Final Minutes.

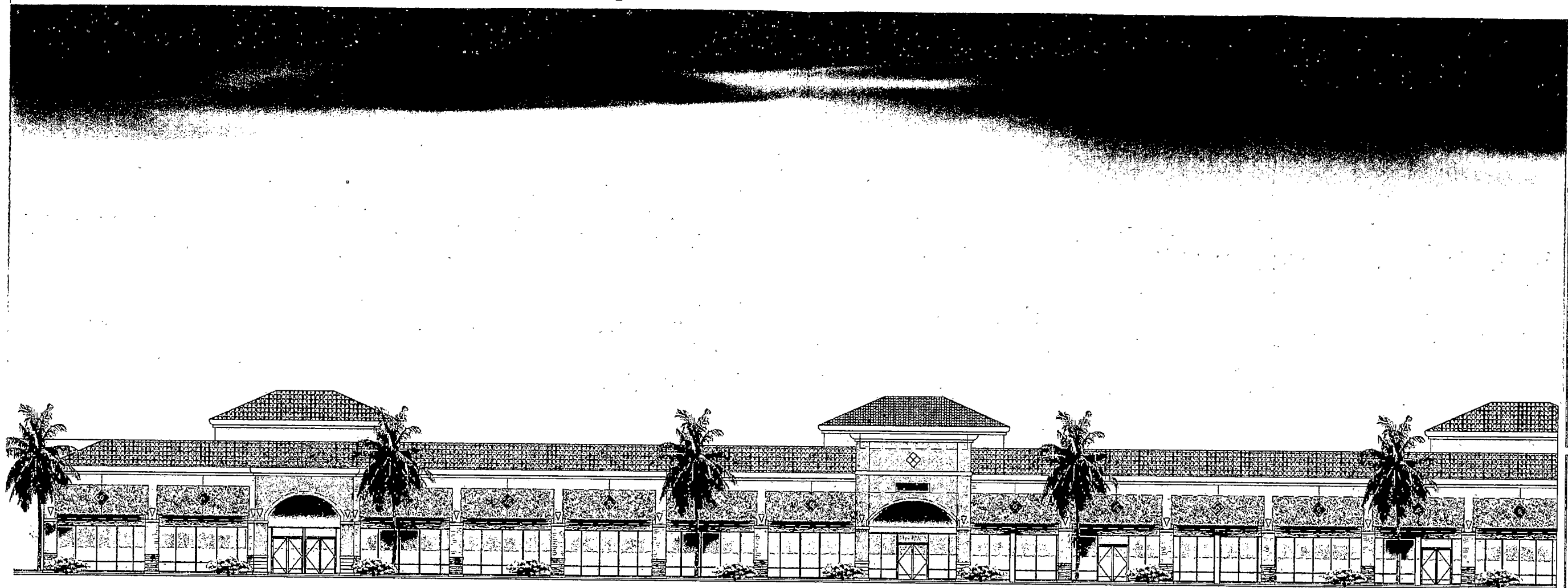
APPEARANCES:

OSCAR GOODMAN, Chair
JACQUE HINCHMAN, Office of Business Development
JOHN EDMOND, Edmond Town Center
DAVID SMITH, Edmond Town Center
FRANK WHITE, Senior Vice President, National Tenant Leasing
DEMETRIUS SORROWS, potential tenant
VANESSA JOHNSON, 702 Clothing
ANGIE RICHARDS, Executive Cuts
WINSTON HENDERSON, Winston Henderson Architects
BONNIE JANEL
PASTOR JAMES ROGERS, Senior Baptist Church
LORRIS REID
TOM MCGOWAN, Las Vegas resident
LAWRENCE WEEKLY, Member
LARRY BROWN, Member
MICHAEL MACK, Member
STEVE WOLFSON, Member
BILL ARENT, Office of Business Development
BRAD JERBIC, City Attorney
GARY REESE, Member

NOTE: MEMBER WEEKLY requested that the developer have multiple neighborhood meetings to inform residents about this project.

(12:03 – 1:10)

2-3507/3-1



NORTH ELEVATION

EDMOND TOWN CENTER

Winston Henderson Architects

REVISION	DATE



**WINSTON H. HENDERSON
ARCHITECTS**
1555 EAST FLAMINGO ROAD SUITE #500
LAS VEGAS, NEVADA 89119
OFFICE (702) 893-9700 FAX (702) 893-9797



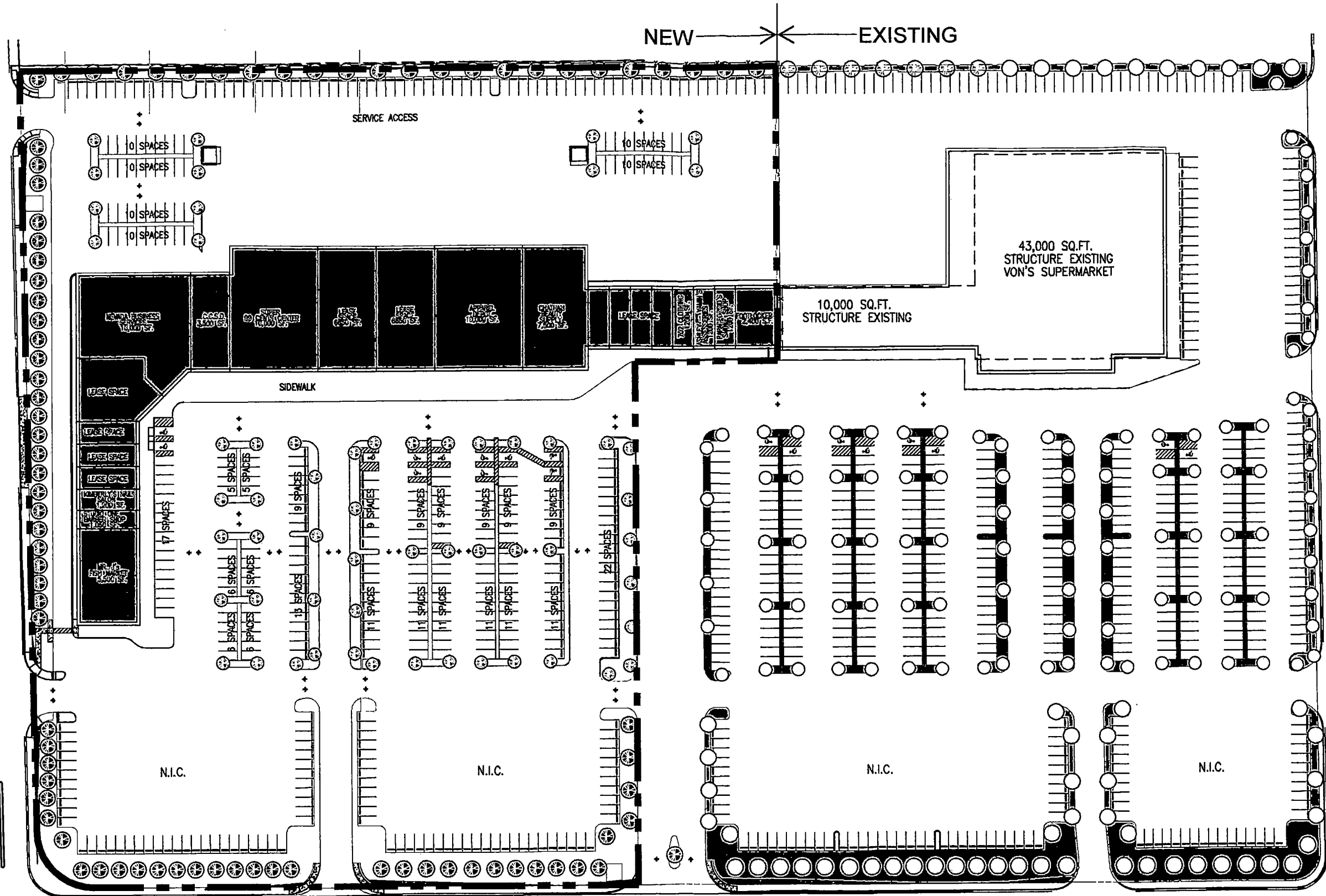
EDMOND TOWN CENTER
an URBAN AMERICAN DEVELOPMENT
LAS VEGAS, NEVADA

EXTERIOR ELEVATIONS

DATE: 07-02-04
JOB NO: 01210
DESIGNED: WHH
DRAWN:
CHECKED: WHH

SHEET
A2.01

*7/21/04
RA Mfg.
#3*



WINSTON H. HENDERSON
ARCHITECTS

1555 EAST FLAMINGO ROAD SUITE #350
LAS VEGAS, NEVADA 89119
OFFICE (702) 893-9700 FAX (702) 893-9797

AREA
80,948 S.F.



EDMOND TOWN CENTER

LAS VEGAS, NEVADA
AN URBAN AMERICA DEVELOPMENT

THE UNIVERSITY OF TEXAS AT AUSTIN
INSTITUTIONAL RESEARCH AND EVALUATION
DEPARTMENT

July 21, 2004
Project Update

ITEM 5

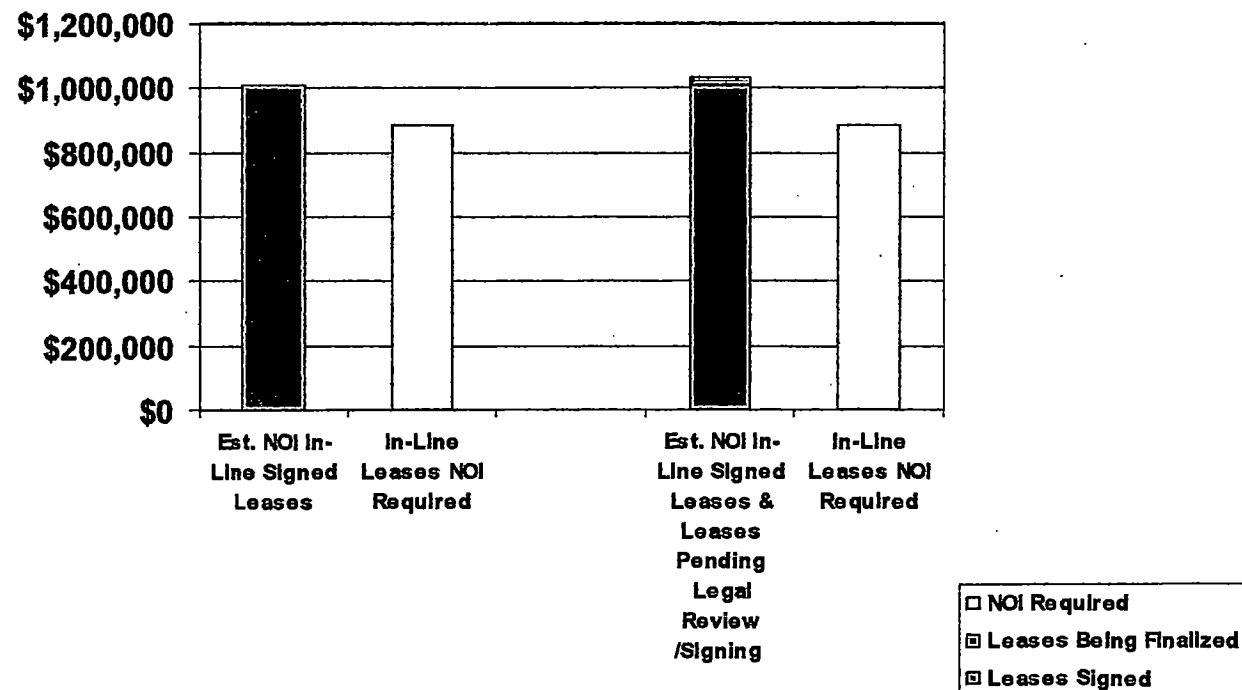
- Pre-leasing Requirement for the Development Loan Has Been Met
- Credit Lyonnais Has Confirmed in Writing That The Leases Produce More Than The Required Income and That They Are Proceeding With The Transaction
- Winston Henderson Architects Has Presented A Conceptual Drawing For Final Refinements To City On July 9, 2004 And Will Submit Full Plans By August 23, 2004
- Whiting-Turner Is Remobilizing Immediately In Order To Pour Foundations By October 5, 2004
- The Project's Economic And Social Impact Has Been Estimated To Include 250 Permanent Jobs With \$4.5 Million of Annual Wages
- Edmond Town Center Is Nucleus/WSA's First Investment Together In Las Vegas Out Of \$160 Million Of Proposed Projects, All Of Which Are In Ward 5

Summary

- With The Signing Of The Latest 10,000 Square Foot Lease, The Projected Net Operating Income Would Be Greater Than \$1 million Vs. Bank Requirement of \$886,920
- Since The Developer Acquired The Property On September 10, 2003, 52,000 SF of Additional In-Line Space Has Been Leased

103-1113

Edmond Town Center Leasing Analysis as of July 6, 2004

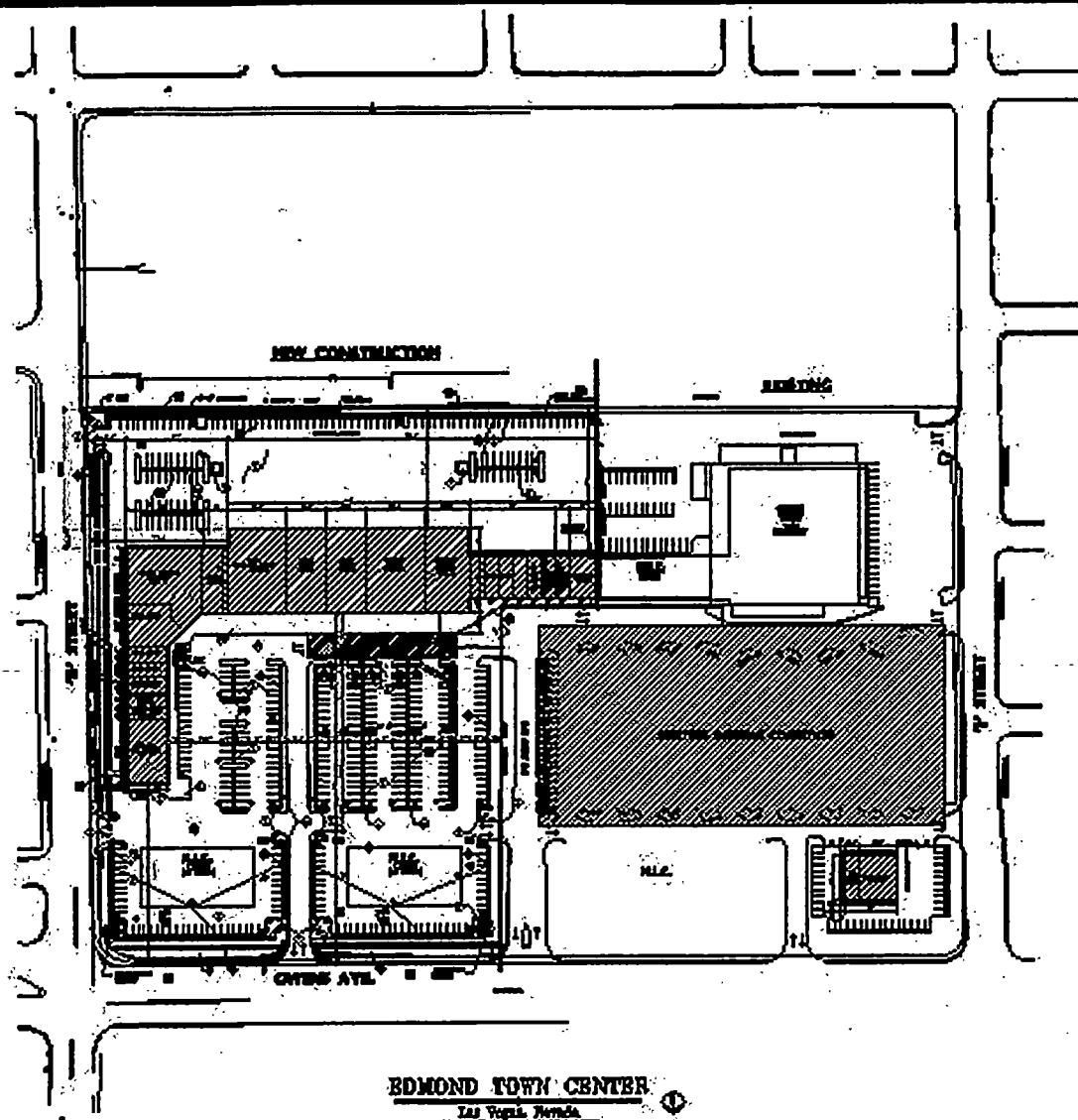


Update

- Credit Lyonnais Has Acknowledged Via Letter On July 20, 2004 That They Have Received Executed Leases That Produce An Amount Of Net Operating Income That Satisfies The Pre-Leasing Requirements In Their Term Sheet And That They Will Immediately Process The Transaction
- Credit Lyonnais Anticipates That The Time To Process And Document The Loan Will Be Approximately 45 Days With Closing Approximately One Week Later

DESIGN REFINEMENTS

- Winston Henderson Architects, The Architects For This Project, Are A Las Vegas-Based Firm Whose Noteworthy Local Current and Past Projects Include The West Las Vegas Arts Center, The Urban Chamber of Commerce and the Mainor & Harris Office Building
- Winston Henderson Architects Has Presented A Conceptual Drawing To City On July 9, 2004 And Will Submit Full Plans For Final Refinements By August 23, 2004
- Design Refinements Join Existing Structure With Expansion Which Was Not Allowed Until The Developer Owned Both Properties. Also Bay Depth Is Adjusted To Reflect Needs Of Actual Tenant Mix. Enhances Storefront Parking Without Reducing Side, Rear Or Front Yard Space



EDMOND TOWN CENTER

1st Street, Florida
in 1980 (1980) 1980

- Whiting-Turner Contracting Company's Las Vegas Office Will Be The Builder. Their Noteworthy Current And Recent Las Vegas Projects Include: World Market Center, Showcase Mall, Fashion Show Mall, Aladdin Desert Passage, and World of Coke
- Whiting-Turner Is Remobilizing Immediately In Order to Pour Foundations On October 5, 2004, And Complete The Construction For Delivery To Tenants By June 1, 2005

Activity	Month Weeks	July				Aug					Sept					Oct				Notes
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
Submit revised site plan		■																		Completed July 9, 2004
Submit revised civil plans			■																	Completed July 19, 2004
Update all architecturals & submit				■		■	■	■	■											Commenced July 19, 2004
Express plan/check comments									■		■									Arranged on July 13, 2004
Respond to comments, resubmit, get building permit											■	■	■	■						
Reschedule subcontractors & mobilize				■		■	■	■	■		■	■	■	■		■				Whiting-Turner Authorized
Hard construction																■	■	■	■	Expected Completion by June 1, 2005

#

3-11-11 11:20 AM

Distance to Nearest Provider

3-11-11 11:20 AM

Merchandise or Service Category	Distance to Nearest Current Provider (miles)
Discount, Brand-name Apparel	2.1
Women's Accessories	3.6
Dollar Store – general merchandise	2.0
Athletic Footwear	5.4
Electronic Games/Video Sales	2.9
Cellular Phone Dealer	3.9
Electronics	2.0
Sporting Goods	3.5

Development Strategy for the 20-Acre Parcel

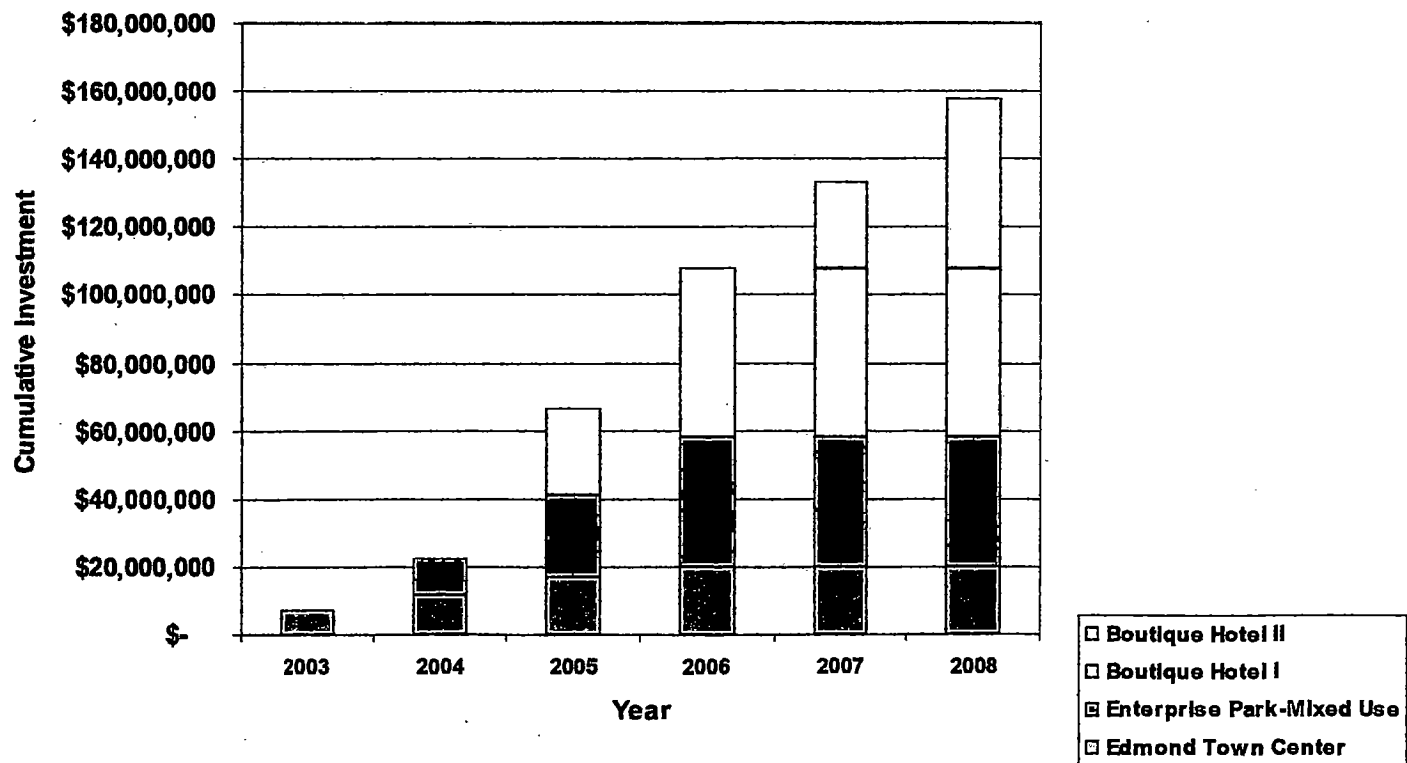
- The Development of This 20-Acre Parcel as a True “Community Center” has Unique Critical Mass
- Its Size And Range Of Offerings Will Enable It To Serve As A Focal Point For Merchandise, Services, Employment And The Natural Interactions Of A Traditional Town Center
- Other Commercially Zoned Sites In The Area Are Either Too Small To Create The Same Critical Mass Or Don’t Lend Themselves To Pedestrian Traffic On Higher Speed Thoroughfares

EDMOND TOWN CENTER - NUCLEUS-WSA MANAGEMENT, LTD. THE FIRST OF MANY PROPOSED COMMERCIAL INVESTMENTS

- Edmond Town Center Is The First Of Many Proposed Commercial Real Estate Investments In The City Generally And Ward 5 Specifically, Which Total \$160 Million
- Nucleus-WSA Management , Ltd. Is Currently Exploring The Feasibility of Several Projects Within Enterprise Park That Would Generate Substantial Jobs and Provide Valuable Services to The Area
- The Edmond Town Center Project Is Providing A Solid Foundation Of Cooperation Between The City And Nucleus-WSA Management, Ltd. On Which Future Investments Will Be Based
- These Potential Projects Would Create Thousands Of Jobs And Millions Of Dollars Of Additional Real Estate Tax Income

Nucleus - WSA Management, LLC Las Vegas - 2003-2008 Proposed Investments

**Proposed Nucleus - WSA Investments
 in the City of Las Vegas**









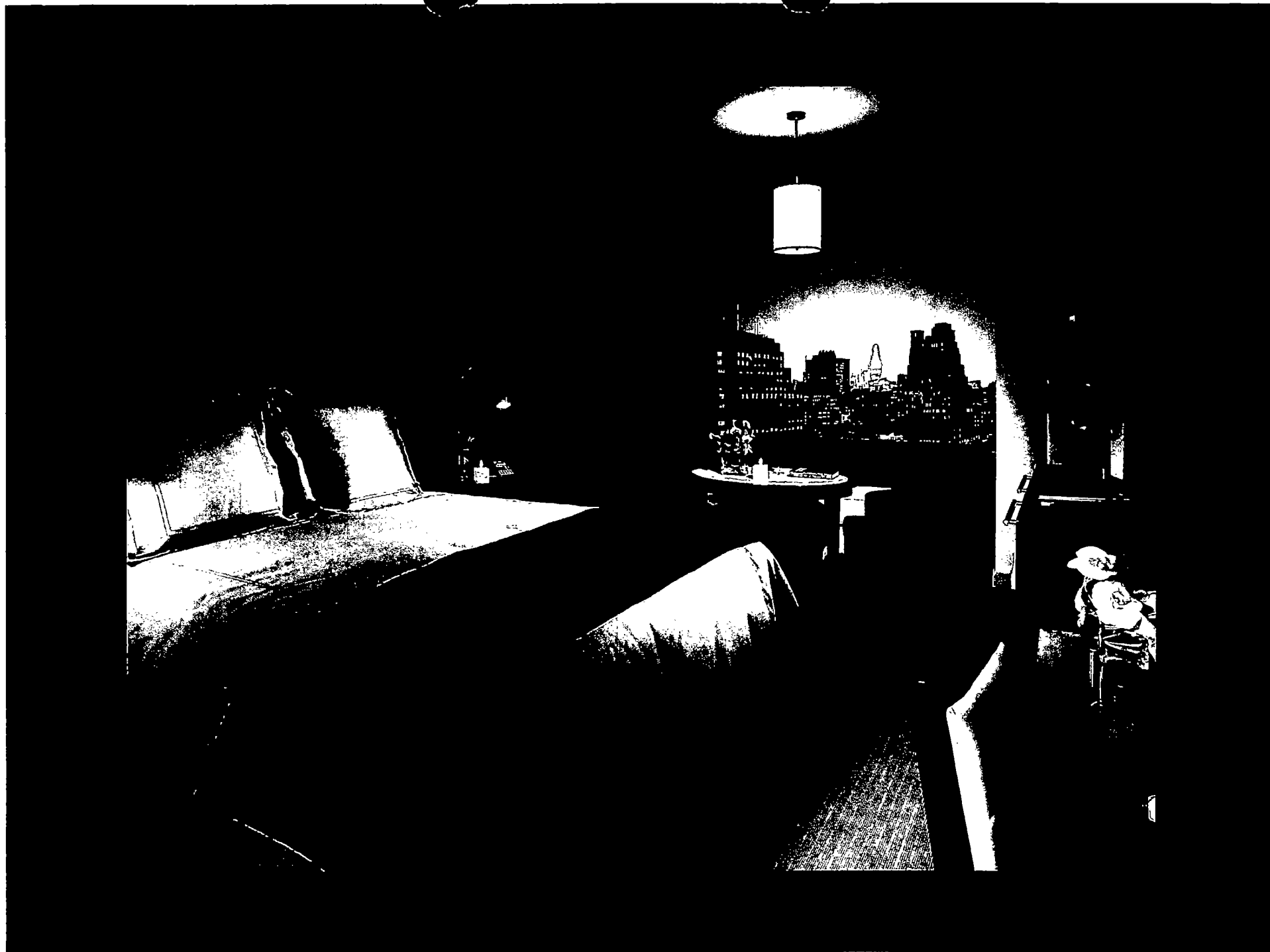


Conclusion

- The Measure of the Project's Viability is the Fact That Sufficient Leases Have Been Signed to Meet the Lender's Pre-Leasing Income Test and That the Lender Has Confirmed This In Writing on July 20, 2004. Our Goal is to Allow the Many Business Owners Who Have Signed These Leases to Fulfill Their Desire to Invest in this Neighborhood and Strengthen its Economic Foundation
- The Three Years and Hundreds of Thousands of Dollars that Nucleus Investments Has Dedicated to Advancing the Project Should Speak Clearly to John Edmond's Highly Commendable Commitment, Rather Than Serving As A Basis For Doubting The Ultimate Success Of The Project Now

NEW OPPORTUNITIES

- The Neighborhood Would Benefit Greatly From a Cohesive 20-Acre, 175,000 SF Center That Generates 250 Permanent Jobs (With \$4.5 Million in Annual Wages), 75 Construction Jobs and Over \$100,000 of Incremental Real Estate Taxes
- Ward 5 and the City as a Whole Would Also Benefit Enormously From the \$140 Million of Additional Proposed Commercial Real Estate Investments That Nucleus Investments-WSA Management, Ltd. Are Eager To Pursue



July 23, 2004

City of Las Vegas Redevelopment Agency
400 Las Vegas Boulevard South
Las Vegas, NV 89101
Attn: Douglas A. Selby, Executive Director

Dear Sir:

Reference is made to that certain Fourth Amendment to Disposition and Development Agreement Between City of Las Vegas Redevelopment Agency and Edmond Town Center, LLC, dated the date hereof (the "Fourth Amendment"). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Fourth Amendment.

Based on the pre-leasing activity with respect to the expansion of the Project, the undersigned, an affiliate of the Affiliate Lender (managed by the same person as the manager of the Affiliate Lender), is prepared to make a construction loan in an amount sufficient to complete the Development (as set forth in the Agreement), subject to commercially reasonable and customary terms for financings of this nature, as described in paragraph 3 of the Fourth Amendment.

Please accept this letter as the Proof of Updated Financing Commitment under paragraph 3 of the Fourth Amendment.

CK HUDSON INVESTMENTS, LLC
SERIES 4

By: Ela Kislin
Ela Kislin, Manager

{00127223-1}

EDMOND TOWN CENTER LLC
400 PERIMETER CENTER TERRACE, NE SUITE 900
ATLANTA, GEORGIA 30346-1236

1004

64-10/610

DATE 7/23/04

PAY TO THE ORDER OF City of Las Vegas

\$ 80,000.00

Eighty Thousand & 00/100

DOLLARS



SUNTRUST
SunTrust Bank

FOR Only deposit upon execution of 4th Amendment

⑈001004⑈ ⑆061000104⑆1000002938024⑈

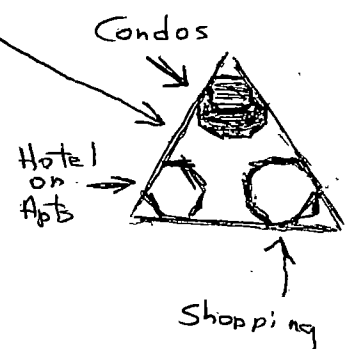
RECEIVED
TREASURY DIVISION
2004 JUL 23 P 4 49

All
Buildings
are
6 sided

Hotel on Apt.
Buildings

Open air
plaza with
restaurants - Bar

Shopping Center



Condos

All
Suits

Sears

Mervins

Mono Rail Station

~~Re~~ public
Lockers

Macy's

Home Depot

Food 4 Less

Cat - Max
bus Station

July 21, 2004
Carl Madonick

Ward

Submitted at Redevelopment Agency

Date 7/21/04 Item Citizen
Participation

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JULY 21, 2004

CITIZENS PARTICIPATION: PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS WITHIN THE JURISDICTION OF THE REDEVELOPMENT AGENCY. NO SUBJECT MAY BE ACTED UPON BY THE REDEVELOPMENT AGENCY UNLESS THAT SUBJECT IS ON THE AGENDA AND IS SCHEDULED FOR ACTION. IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION ON ANY SINGLE SUBJECT, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED.

MINUTES:

TOM McGOWAN, Las Vegas resident, stated that this meeting is in multiple violations of the Nevada Open Meeting Law and cautioned that he would be filing a complaint.

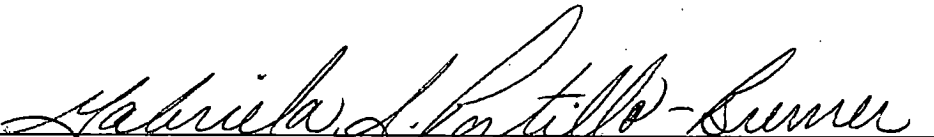
CARL MADONICK submitted his conceptual drawing of a shopping center for the downtown area.

DAN CONTRERAS, Bonanza Village resident, expressed his 100% support of MEMBER WEEKLY and mentioned that it is very frustrating to see that the other members of Council do not understand the hardships and frustrations of the residents of the West Las Vegas community. Many promises have been broken. He hopes the Edmond Town Center project pans out. But he urged the Council to address all the social issues of the area before moving forward with any commercial development in the area.

(1:10 – 1:17)
3-2360

THE MEETING ADJOURNED AT 1:17 P.M.

Respectfully submitted:



GABRIELA S. PORTILLO-BRENNER, DEPUTY CITY CLERK

September 20, 2004


Barbara Jo Ronemus, Secretary