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DOWNTOWN LAS VEGAS

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

MINUTES

Meeting of
OCTOBER 18, 2006
9:00 A.M.

(Following the morning session of the City Council Meeting)

Called To Order: 1:22 P.M.
Adjourned: 1:41 P.M.

REDEVELOPMENT AGENCY	PRESENT	ABSENT	EXCUSED
CHAIRMAN OSCAR B. GOODMAN	X		
MEMBER GARY REESE - VICE-CHAIRMAN	X		
MEMBER LARRY BROWN	X		
MEMBER LAWRENCE WEEKLY	X		
MEMBER STEVE WOLFSON	X		
MEMBER LOIS TARKANIAN	X		
MEMBER STEVEN D. ROSS	X		
DOUG SELBY, EXECUTIVE DIRECTOR	X		
BRADFORD JERBIC, CITY ATTORNEY	X		
BARBARA JO RONEMUS, SECRETARY	X		

APPROVED BY REFERENCE: DECEMBER 6, 2006

ATTEST:

SECRETARY

CHAIRMAN

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City of Las Vegas

REDEVELOPMENT AGENCY MEETING
CITY HALL, 400 STEWART AVENUE
COUNCIL CHAMBERS
CITY OF LAS VEGAS INTERNET ADDRESS: http://www.lasvegasnevada.gov
October 18, 2006
9:00 AM
(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.

DUPLICATE AUDIO CD'S AND DUPLICATE AUDIO/VIDEO DVD'S MAY BE AVAILABLE AT A COST OF $5.00 EACH THROUGH THE CITY CLERK'S OFFICE.

1. CALL TO ORDER

2. ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

3. Approval of the Final Minutes by reference of the regular Redevelopment Agency meeting of September 6, 2006

4. RA-9-2006 – Discussion and possible action regarding a Resolution finding the project proposed by the Commercial Visual Improvement Program (CVIP) Agreement between the Redevelopment Agency (RDA) and the Lebovitz Family Trust, LLC, (Owner) and the Partch-Lebovitz Family Trust, LLC, (Owner) located at 235 North Eastern Avenue (APN 139-35-714-010) to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Agency - Ward 3 (Reese) [NOTE: This item is related to City Council Item 81 (R-79-2006) and RDA Item 5]

5. Discussion and possible action regarding a Commercial Visual Improvement Program (CVIP) Agreement with the Lebovitz Family Trust, LLC, (Owner) and the Partch-Lebovitz Family Trust, LLC, (Owner) providing funds to assist with improvements to the Stewart Square Shopping Center located at 235 North Eastern Avenue, APN 139-35-714-010 (Not to exceed $50,000 - Redevelopment Agency (RDA) Special Revenue Fund) - Ward 3 (Reese) [NOTE: This item is related to City Council Item 81 (R-79-2006) and RDA Item 4 (RA-9-2006)]

6. Discussion and possible action to accept Best and Final Offer (BAFO) from CityMark Development LLC (CityMark), subject to CityMark entering into an Exclusive Negotiation Agreement (ENA) and approve terms of, as well as authorize the Chairman to execute said ENA for the site located at Las Vegas Boulevard and Clark Avenue (Site) totaling approximately 0.96 acres, APNs 139-34-310-061 to -063, -076 and -710-001 (receipt of $50,000 deposit) - Ward 3 (Reese)

7. 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 nee 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
Bulletin Board, City Hall Plaza (next door to Metro Records)
Las Vegas Library, 833 Las Vegas Boulevard North
Clark County Government Center, 500 S. 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 **12th** day of **October, 2006**, 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 **18th** day of **October, 2006**, was deposited in the United States Mail, Postage prepaid, First Class Mail, to each person and/or organization whose name appears on the list maintained in the Office of the City Clerk.

Paula Clark
SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me this

12 day of October, 2006

Carmel M. Viado
NOTARY PUBLIC in and for said County and State

CARMEL M. VIADO
Notary Public State of Nevada
No. 06-107821-1
My appt. exp. July 18, 2010

AFFIDAVIT OF ELECTRONIC MAILING (email)
(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 **12th** day of **October, 2006**, 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 **18th** day of **October, 2006**, was electronically mailed (emailed) to each person and/or organization whose name appears on the list maintained in the Office of the City Clerk.

Paula Clark
SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me this

12 day of October, 2006

Carmel M. Viado
NOTARY PUBLIC in and for said County and State

CARMEL M. VIADO
Notary Public State of Nevada
No. 06-107821-1
My appt. exp. July 18, 2010

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

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Ian Spahr, an employee of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the **12th** day of **October, 2006** at the hour of **4:00 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 **18th** day of **October, 2006,** 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. Bulletin Board, City Hall Plaza, 400 Stewart Avenue (next door to Metro Records)
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

Ian Spahr
SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me this
12th day of October, 2006

Paula Clark
NOTARY PUBLIC in and for said County and State

PAULA CLARK
Notary Public State of Nevada
No. 00-60678-1
My appt. exp. Jan. 11, 2009

City of Las Vegas

Agenda Item No.: **1.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: OCTOBER 18, 2006

SUBJECT:
CALL TO ORDER

Minutes:
Called to order by CHAIRMAN GOODMAN at 1:22 p.m.

PRESENT: CHAIRMAN GOODMAN and MEMBERS REESE, BROWN, WEEKLY, WOLFSON, TARKANIAN and ROSS

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

City of Las Vegas

Agenda Item No.: **2.**

AGENDA SUMMARY PAGE

REDEVLEOPMENT AGENCY MEETING OF: OCTOBER 18, 2006

SUBJECT:

ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

Minutes:

ANNOUNCEMENT MADE - Meeting noticed and posted at the following locations: City Clerk's Bulletin Board, City Hall Plaza, 2nd Floor Skybridge Bulletin Board, City Hall Plaza (next door to Metro Records), Las Vegas Library, 833 Las Vegas Boulevard North, Clark County Government Center, 500 S. Grand Central Parkway, Grant Sawyer Building, 555 E. Washington Avenue

City of Las Vegas

Agenda Item No.: **3.**

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: OCTOBER 18, 2006

DEPARTMENT: CITY CLERK
DIRECTOR: BARBARA JO RONEMUS

SUBJECT:
Approval of the Final Minutes by reference of the regular Redevelopment Agency meeting of September 6, 2006

Motion made by GARY REESE to Approve by Reference

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
LOIS TARKANIAN, LAWRENCE WEEKLY, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

City of Las Vegas

Agenda Item No.: **4.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: OCTOBER 18, 2006

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: SCOTT D. ADAMS

SUBJECT:
RESOLUTIONS:

RA-9-2006 – Discussion and possible action regarding a Resolution finding the project proposed by the Commercial Visual Improvement Program (CVIP) Agreement between the Redevelopment Agency (RDA) and the Lebovitz Family Trust, LLC, (Owner) and the Partch-Lebovitz Family Trust, LLC, (Owner) located at 235 North Eastern Avenue (APN 139-35-714-010) to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Agency - Ward 3 (Reese) [NOTE: This item is related to City Council Item 81 (R-79-2006) and RDA Item 5]

Fiscal Impact

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

PURPOSE/BACKGROUND:
This is a related item to discussion and possible action regarding assisting the Lebovitz Family Trust, LLC, and the Partch-Lebovitz Family Trust, LLC, with the cost of visual improvements for the shopping center (Stewart Square Shopping Center) located at 235 North Eastern Avenue. Approval will adopt findings that the Agreement is in compliance with and in furtherance of the goals and objectives of the RDA and the Redevelopment Plan.

RECOMMENDATION:
Approval.

BACKUP DOCUMENTATION:
1. Resolution No. RA-9-2006
2. Site Map

Motion made by GARY REESE to Approve

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 1; Excused: 0
LOIS TARKANIAN, LAWRENCE WEEKLY, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON; (Against-None); (Abstain-None); (Did Not Vote-STEVEN D. ROSS); (Excused-None)
Minutes:
SCOTT ADAMS, Director of the Office of Business Development, stated that City Council Item 81 and Redevelopment Agency Items 4 and 5 pertain to a CVIP, of which he showed before and

after photos. The $50,000 CVIP grant will assist with improvements to signage, landscaping and the parking areas. He then paraphrased the information contained under the subject matter for all three items. Staff recommends approval.

KEN LEBOVITZ appeared on behalf of the Lebovitz Family Trust and gave a description of the center in question. It is their desire to keep the center active, and the funds would assist in updating and maintaining the Stewart Square Shopping Center.

MEMBER REESE expressed his desire for improvements to be made to the tire shop across the street from this location, as it has become an eyesore.

City Council Item 81 and Redevelopment Agency Item 4 for 10/18/2006 contain duplicate minutes.

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RESOLUTION NO. RA-9-2006

RESOLUTION FINDING THE PROJECT PROPOSED BY THE COMMERCIAL VIP AGREEMENT ("CVIP") BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND LEBOVITZ FAMILY TRUST, LLC (OWNER) AND PARTCH-LEBOVITZ FAMILY TRUST, LLC (OWNER) TO BE IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT PLAN AND APPROVING THE CVIP

WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency") adopted on March 5, 1986, that plan of redevelopment entitled, to-wit: the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area pursuant to Ordinance 3218, which Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339; April 11, 1992, by Ordinance 3637, on November 4, 1996, by Ordinance 4036, on December 17, 2003, by Ordinance 5652 and on May 17, 2006, by Ordinance 5830 (the "Redevelopment Plan"); and

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

WHEREAS, the Agency approved on October 20, 2004 the form for the Commercial VIP Agreement, the Commercial VIP Affidavit, and the Commercial VIP Program Manual, in order to provide funding to owners of commercial properties located within the Redevelopment Area for the purpose of making improvements to the exterior of such commercial properties; and

WHEREAS, LEBOVITZ FAMILY TRUST, LLC and PARTCH-LEBOVITZ FAMILY TRUST, LLC (the "OWNER") is the owner of real property and improvements located at 235 North Eastern Avenue, and which parcel is commonly known as APN 139-35-

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714-010 (the “Site”) and is undertaking certain exterior improvements to the property in accordance with the Commercial VIP Program; and

WHEREAS, the Governing Body of the Agency has determined that the Commercial VIP Agreement (the “Agreement), which provides for the contribution of funds to Participant for making physical, visual improvements to the building on the Site, all as more fully set forth in the Agreement, is in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan; and

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of the Agency that the Agreement is hereby approved and determined to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan, and the Chairperson of the Governing Board of the Agency is hereby authorized and directed to execute the Agreement for and on behalf of the Agency, and to execute any and all additional documents (including any Attachments to the Agreement) and to perform any additional acts necessary to carry out the intent and purpose of the Agreement.

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THE FOREGOING RESOLUTION was passed, adopted and approved this 18TH day of OCTOBER, 2006.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: ____________________
OSCAR B. GOODMAN, Chairman

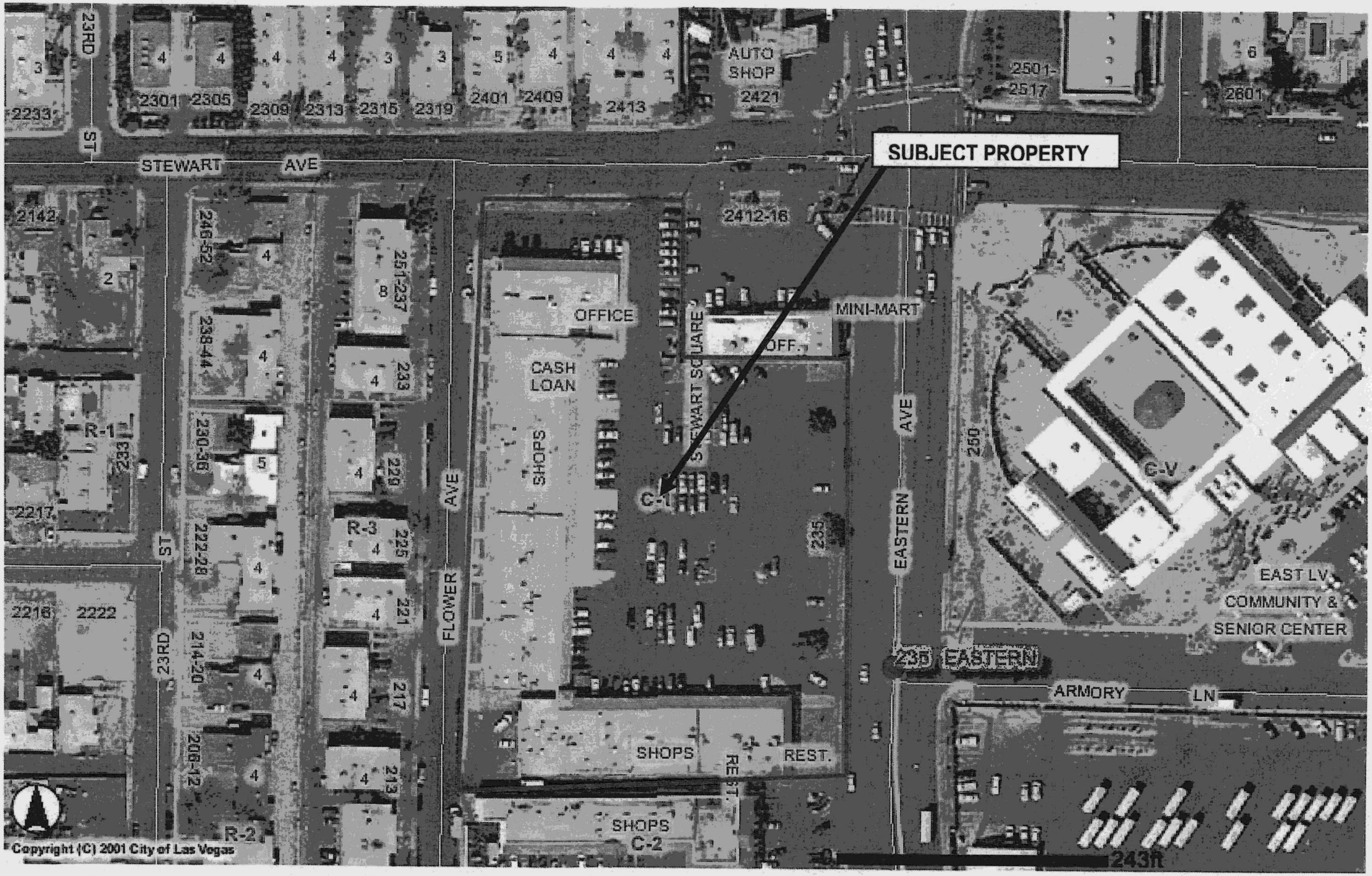
ATTEST:

____
BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:

____________________ 10/10/06
Date

SITE MAP – STEWART SQUARE SHOPPING CENTER
(235 North Eastern Avenue)



City of Las Vegas

Agenda Item No.: **5.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: OCTOBER 18, 2006

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: SCOTT D. ADAMS

SUBJECT:
Discussion and possible action regarding a Commercial Visual Improvement Program (CVIP) Agreement with the Lebovitz Family Trust, LLC, (Owner) and the Partch-Lebovitz Family Trust, LLC, (Owner) providing funds to assist with improvements to the Stewart Square Shopping Center located at 235 North Eastern Avenue, APN 139-35-714-010 (Not to exceed $50,000 - Redevelopment Agency (RDA) Special Revenue Fund) - Ward 3 (Reese) [NOTE: This item is related to City Council Item 81 (R-79-2006) and RDA Item 4 (RA-9-2006)]

Fiscal Impact

☐ **No Impact** ☐ **Augmentation Required**
☒ **Budget Funds Available** **Dept./Division:** OBD/Redevelopment

Amount: $50,000.00
Funding Source: RDA Special Revenue Fund

PURPOSE/BACKGROUND:
The Lebovitz Family Trust, LLC, and the Partch-Lebovitz Family Trust, LLC, are the owners of the Stewart Square Shopping Center located at 235 North Eastern Avenue. The owner is renovating the exterior of the property to update and upgrade the look of the shopping center. This project is located in the Eastern Corridor and is the first project undertaken in this corridor. The exterior will have a new seal coat and striping of the parking lot; painting of the building; landscaping additions, including plant material and rock; and, the refurbishment of all the fascia signage to a uniform style.

RECOMMENDATION:
Approval.

BACKUP DOCUMENTATION:
1. Commercial VIP Agreement
2. Site Map

Motion made by GARY REESE to Approve

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 1; Excused: 0
LOIS TARKANIAN, LAWRENCE WEEKLY, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON; (Against-None); (Abstain-None); (Did Not Vote-STEVEN D. ROSS); (Excused-None)

Minutes:
SCOTT ADAMS, Director of Office of Business Development, and KEN LEBOVITZ, Lebovitz Family Trust, were present.

See Item 4 for all related discussion.

Sr

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
COMMERCIAL VISUAL IMPROVEMENT AGREEMENT
AND GRANT OF FACADE EASEMENT

THIS COMMERCIAL VISUAL IMPROVEMENT AGREEMENT AND GRANT OF FAÇADE EASEMENT (the "Agreement") is entered into this 18TH day of OCTOBER, 2006, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body in the State of Nevada (hereinafter referred to as the "Agency") and the LEBOVITZ FAMILY TRUST, LLC ("Owner") and the PARTCH-LEBOVITZ FAMILY TRUST, LLC ("Owner")

Recitals

WHEREAS, the City of Las Vegas Redevelopment Agency ("Agency") administers and funds and is funded by the Agency for the purposes of improving the physical appearance of, and encouraging reinvestment in existing commercial structures; and

WHEREAS, in furtherance of the Redevelopment Plan (the "Redevelopment Plan") for the City of Las Vegas Redevelopment Area (the "Redevelopment Area"), the Agency approved a Commercial Visual Improvement Program (the "Commercial VIP") for the purpose of assisting property owners and their tenants in the rehabilitation of their buildings in order to revitalize and promote the economic stability of the Redevelopment Area; and

WHEREAS, pursuant to the implementation of the Commercial VIP, the Agency wishes to acquire an easement in gross on and upon the exterior walls of buildings (the "Facade Easement"), and a maintenance agreement for the Façade Easement Area (the "Building Façade Maintenance Agreement") located on that certain property, as more particularly described in the "Legal Description of the Site", attached hereto as Attachment " 1 " and incorporated herein, subject to the Owner's agreement to rehabilitate and improve the exterior walls and faces of the buildings on the Property, as described hereafter, in accordance with this Agreement and the Commercial VIP Guidelines (the "CVIP Guidelines"), incorporated herein by reference. The Property is located within or is contiguous to the boundaries of the redevelopment area; and

WHEREAS, in consideration for the acquisition of the Façade Easement, the Agency shall reimburse the Owner for any Pre-approved Qualified Exterior Improvements to a maximum of $50,000 and the Owner has provided a 100% matching cash contribution to the Agency's participation to ensure that a Owner has a vested interest in the completion of its site improvements and to ensure a high leveraging of public resources and such improvements are significant in character, as determined by the Agency; and

WHEREAS, the Owner desires to participate in the Commercial VIP pursuant to the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, the AGENCY and OWNER do hereby agree as follows:

SECTION 1: SCOPE OF AGREEMENT. The purpose of this agreement is to effectuate the Redevelopment Plan by contributing funds to that certain property, as more particularly described in the "Legal Description of the Site," attached hereto as Attachment " 1 " and incorporated herein by reference (the "Property" or "Site"). Implementation of this Agreement will further the goals and objectives of the

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Redevelopment Plan. This Agreement is subject to the provisions of the Redevelopment Plan which the City Council of the City of Las Vegas adopted on March 5, 1986, by Ordinance No. 3218, as amended. Said 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.

SECTION 2: PARTIES TO THE AGREEMENT. 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 principal office of the Agency is located at 400 Stewart Avenue, Las Vegas, Nevada, 89101. "Agency", as used in this Agreement, includes the City of Las Vegas Redevelopment Agency and any assignee of or successor to its rights, powers and responsibilities. The Owner warrants it has a valid and binding fee simple interest in (as defined hereinafter), the Site. Such ownership is demonstrated by Attachment " 2 ", "Proof of Ownership or Leasehold Interest", which is attached hereto and is incorporated herein by reference. "Owner", as used in this Agreement, includes not only the Owner as identified in the opening paragraph of this Agreement, but also any assignee of, or successor to, its rights, powers and responsibilities. The Agency and the Owner individually may be referred to as "party" or collectively as "parties" hereinafter.

SECTION 3: GRANT OF FAÇADE EASEMENT AND MAINTENANCE AGREEMENT. The Owner agrees to grant and convey and the Agency agrees to acquire and accept conveyance of a nonexclusive easement in gross (the "Facade Easement") on and upon that certain area described in Exhibit A of Attachment " 2 ", attached hereto and incorporated herein (the "Facade Easement Area"), subject to the following conditions:

a. The purchase price for the Facade Easement shall be an amount up to one hundred percent (100%) of the façade improvements, with a not to exceed maximum of fifty thousand dollars **($50,000.00)** for "Pre-approved Qualified Exterior Improvements". Pre-approved Qualified Exterior Improvements which shall be considered for reimbursement includes the following: painting, cleaning, tuck pointing, façade repair/replacement, window repair/replacement, doorways, lighting, new or substantially rehabilitated signage, window tinting, new or replacement awnings, permanent landscaping, parking lots, and rear access renovations. All Pre-approved Qualified Exterior Improvements must be seen from the public right-of-way. The final purchase price will be determined when the project improvements are completed and Owner have submitted paid invoices from contractor(s) to the Agency.

b. Owner shall have provided Agency with all the documents required for participation in the CVIP, as set forth in the CVIP Guidelines in a form acceptable to and approved by the Agency, including without limitation an executed Facade Easement Deed, in substantially the form attached hereto as Attachment " 3 " and a Building Façade Maintenance Agreement, in substantially the form attached hereto as Attachment " 4 ".

c. Agency shall pay Owner the Purchase Price within forty-five (45) days after submission of paid invoices by Owner for the Project improvements, as defined in Section 5, and inspection and approval of such improvements, in accordance with the CVIP Guidelines. Supporting documentation shall provide proof that Owner has met its obligation of meeting the required match requirement of one to one (1:1) to the Agency's funds.

d. The Agency shall cause the Facade Easement Deed and the Building Façade Maintenance Agreement to be recorded against the Property promptly after completion of the Project improvements and upon payment of the Purchase Price by the Agency to the Owner. The

Facade Easement and the Building Façade Maintenance Agreement shall commence upon such recordation and shall terminate on the date five (5) years thereafter.

e. Owner hereby agrees to maintain the Property, including without limitation the Facade Easement Area and the Project improvements to be constructed thereon, in accordance with the maintenance provisions set forth in the Building Façade Maintenance Agreement, Attachment " 4 " attached hereto. Owner agrees that all material future changes to the exterior surfacing of the building(s) on the Property, including the Facade Easement Area, shall be subject to the approval of the Agency, which approval shall not be unreasonably withheld. No painting or exterior surfacing which, in the opinion and judgment of Agency, are inharmonious with the general surroundings shall be used on the exterior of any buildings now or to be located on the Property. This covenant shall run with the land for a period of five (5) years from the date the Facade Easement Deed is recorded against the Property. Owner shall be in default of this Agreement if Owner breaches any of the obligations under this Section 3 or Attachment " 4 ".

f. The Agency shall not use or exercise any right granted by the Facade Easement or do anything in a manner that will damage or impair the Facade Easement Area or the structural integrity of the building.

SECTION 4: OWNER'S REPURCHASE OPTION. The Agency hereby grants the the option to repurchase the Facade Easement (the "Option") from the Agency pursuant to the following terms and conditions:

a. Option Term. The term of the Option (the "Option Term" or "Option") shall commence upon recordation of the Facade Easement Deed and shall continue until the termination date of the Facade Easement. In order to exercise the Option, the Owner and/or Tenant must give sixty (60) days written notice to the Agency that it wishes to exercise the Option.

b. Repurchase Price. If the Owner exercises the Option, the Agency agrees to sell and the Owner agrees to repurchase the Facade Easement in an amount equal to the unamortized portion of the Purchase Price amortized on a straight-line basis over five (5) years. The Amortization Schedule is set out in Exhibit C of Attachment " 3 ", attached hereto and incorporated herein (the "Amortization Schedule").

c. Title, Escrow and Closing Costs. The Owner shall each all title, escrow and closing costs and fees associated with the repurchase of the Facade Easement. The Owner and/or Tenant shall execute such documents and take such actions as may be necessary to effectuate such repurchase.

d. The Owner's right to this Option and the terms and conditions of this Option shall be contained in the Facade Easement Deed to be recorded on the Property.

SECTION 5: IMPROVEMENTS TO THE SITE AND PROJECT BUDGET. The Owner shall make improvements to the Site, or to the buildings, fixtures or appurtenances thereon, according to the Scope of Work and Tentative Schedule of Improvements, which is attached hereto as Attachment " 5 " and by this reference is made a part hereof. The Scope of Work and Tentative Schedule of Improvements shall provide a line item budget, acceptable to the Agency, for all work to be performed. Within 30 days of execution of this Agreement by the Agency, Owner agrees to commence, or cause the commencement of, rehabilitation and improvement of the Site, including the Façade Easement Area, pursuant to the plans and other documents submitted by Owner and approved by Agency in accordance with the CVIP Guidelines. Owner shall complete the improvements within 120 days of commencement of work. Additional time may be given upon approval of the Agency, which approval shall not be unreasonably withheld. The improvements to the Site also shall be referred to as the "Project" or "Improvements" hereinafter. The Agency shall maintain a right of access to the Site, provided that the Agency gives the Owner a minimum of twenty-four (24) hours written, advance notice prior to entering the Site.

SECTION 6: CONTRACTOR SELECTION REQUIREMENTS. If the Project exceeds $10,000, then the Owner in compliance with NRS 279.478 must obtain three (3) or more competitive bids from properly licensed contractors. If the Owner is unable to obtain (3) or more competitive bids, the Owner shall provide the Agency, upon request, with documentation detailing when and which licensed contractor(s) were contacted.

SECTION 7: DESIGN REVIEW COMMITTEE. For reviewing the architectural and engineering design of the Project, the Agency has appointed a Design Review Committee comprised of one or more staff members from the following City of Las Vegas municipal departments: Office of Business Development; Planning and Development Department; Land Development, Public Works; Development Coordination, Public Works; and City of Las Vegas Department of Building & Safety. At its discretion, the Agency may solicit input from additional City staff depending on the individual needs of the Project. The Design Review Committee shall meet on an ad hoc basis. The Design Review Committee shall recommend approval or disapproval of the Project Scope of Work. If the Project is disapproved, the Agency shall retain the right to ask the Owner to make changes to the proposed Scope of Work.

SECTION 8: COMPLIANCE WITH APPLICABLE DEVELOPMENT STANDARDS. The Owner must comply with all development standards applicable to the Scope of Work, including but not limited to, the Zoning Code of the City of Las Vegas, the Building Code of the City of Las Vegas, and the Fire Code of the City of Las Vegas. Additional development standards may apply depending on the specific location of the Site.

SECTION 9: FAILURE TO COMPLETE WORK. If the contractor selected by the Owner fails to complete all of the work specified in the Scope of Work, then the Agency may pursue any and all legal and equitable remedies available under this Agreement, as more specifically described In Section 13 hereinafter.

SECTION 10: UNRELATED IMPROVEMENTS. Nothing herein is intended to limit, restrict or prohibit the Owner from undertaking any other work in or about the subject premises which is unrelated to Commercial VIP provided for in this Agreement.

Owner, along with its contracted property management company, agrees to enforce the City of Las Vegas' sign ordinances regarding commercial shopping centers. All non-complying signs, including window signage, will need to be in compliance within 30 business days upon notification from a representative of the City of Las Vegas. The Owner shall utilize its best efforts to ensure that all signage is in conformance with the City of Las Vegas codes and ordinances.

SECTION 11: COMPLIANCE WITH THE REDEVELOPMENT PLAN AND EMPLOYMENT PLAN. The Agency finds that the Project as contemplated by this Agreement complies with the Commercial VIP Guidelines and therefore would be deemed a substantial benefit to the Redevelopment Area. The Agency finds that the Project, upon completion, would achieve one or more of the following:

1. Encourage new commercial development;
2. Create or retain jobs for nearby residents;
3. Increase local revenues from private revenue sources;
4. Increase levels of human activity in the Redevelopment Area;
5. Possess attributes that are unique, either as to type of use or level of quality and design;
6. Require for their construction, installation or operation the use of qualified and trained labor; or
7. Demonstrate greater social or financial benefits to the community that would a similar set of buildings, facilities, structures or other improvements not paid for by the Agency.

The Agency has also considered the opinions of persons who reside in the Redevelopment Area or the immediate vicinity of the Redevelopment Area. In addition, the Agency has compared the level of spending proposed by the Agency and the projections of future revenue made on the buildings, facilities, structures or other improvements.

The Owner has declared that no other reasonable means of financing are available to undertake the improvements to the Property because the return on investment is not reasonable and the improvements are being financed through cash on hand and/or debt financing through a private lender. Furthermore, the Owner would not undertake the full set of improvements contemplated in the Agreement through resources reasonably available to the Owner pursuant to the Participant Affidavit and Employment Plan, attached hereto as Attachment " 7 " and by this reference made a part hereof.

The Owner has also declared and provided the Agency with an Employment Plan, which is attached hereto as Attachment " 7 " and by this reference is made a part hereof. The Owner, for itself and its successors and assigns, represents that in the construction of improvements on the Site provided for in this Agreement, the Owner shall not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, marital status, ancestry or national origin.

<u>SECTION 12: CONFLICTS OF INTEREST AND DISCLOSURE REQUIREMENTS.</u> 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 Owner warrants that it has not paid or given, and will not pay or give, any third party any money or other consideration for obtaining this Agreement. No member, official or employee of the Agency shall be personally liable to the Owner in the event of any default or breach by the Agency or for any amount which may become due to the Owner or on any obligations under the terms of this Agreement. Pursuant to Resolution RA-4-99 adopted by the governing board of the Agency effective October 1, 1999, Owner warrants that it has disclosed, on the Disclosure of Principals form attached hereto as Attachment " 6 " and incorporated herein by reference, all persons and entities holding more than 1% (one percent) interest in Owner or any principal member of Owner. Throughout the term hereof, Owner shall notify City in writing of any material change in the above disclosure within 15 (fifteen) days of any such change.

<u>SECTION 13: DEFAULTS AND REMEDIES.</u> Failure or delay by either party to perform any term or provision of this Agreement constitutes a default under this Agreement. The nondefaulting party shall notify the defaulting party that a default exists and that the defaulting party must cure same within thirty (30) days of receipt of the notice of default. The party who so fails or delays must immediately commence to cure, correct or remedy such failure or delay, and shall complete such cure, correction or remedy with reasonable diligence and during any period of curing shall not be in default. In addition to any other rights or remedies, either party may institute legal action to cure, correct or remedy any default, to recover damages for any

default or to obtain any other remedy consistent with the purpose of this Agreement. Such legal actions must be instituted in the District Court, County of Clark State of Nevada, in any other appropriate court in that county, or in the Federal District Court in the appropriate district of Nevada. The nondefaulting party may also, at its option, cure the breach and sue in any court of proper jurisdiction to collect the reasonable costs incurred by virtue of curing or correcting the defaulting party's breach. Further, the nondefaulting party may file legal action to require the defaulting party to specifically perform the terms and conditions of this Agreement. Upon occurrence of an Event of Default by either the Owner or the Agency during the existence of this Agreement, the non-defaulting party, at its option, may institute an action for specific performance of the terms and obligations (including the payment of any monetary obligation) of this Agreement. During the existence of this Agreement and upon the occurrence of a Owner 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 Owner or such other date as may be specified in the written notice. In the event of termination of this Agreement by the Agency, the Owner agrees to return any and all Agency Funds heretofore paid to the Owner pursuant to the provisions of this Agreement within ten (10) calendar days after the termination date. Failure to return any and all Agency Funds paid to the Owner shall entitle the Agency to sue the Owner for specific performance as provided in this Section and to pursue the Agency's remedies, legal and equitable, for such damages as permitted by law.

SECTION 14: SUBSEQUENT AGENCY APPROVALS. Any approvals of the Agency required and permitted by the terms of this Agreement may be given by the Executive Director of the Agency or such other person that the Agency designates in writing.

SECTION 15: TERM. The term of this Agreement shall end upon the completion of all duties and obligations to be performed by each of the parties hereto.

SECTION 16: SEVERABILITY. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid under applicable law, but if any provision shall be invalidated, it shall be deemed to be severed from this Agreement and the remaining provisions shall remain in full force and effect.

SECTION 17: GOVERNING LAW. The interpretation and enforcement of this Agreement shall be governed in all respects by the laws of the State of Nevada.

SECTION 18: NOTICES. Notices shall be in writing and shall be given by personal delivery, by deposit in the United States mail, certified mail, return receipt requested, postage prepaid, or by express delivery service, freight prepaid, in each case by delivery to the Owner and the Agency at the addresses set forth in this Agreement or at such other address as a party may designate in writing. The date notice given shall be the date on which the notice is delivered, if notice is given by personal deliver, or five (5) calendar days after the date of deposit in the mail or with an express delivery service, if the notice is sent through the United States mail.

SECTION 19: CAPTIONS. The captions contained in this Agreement are for the convenience of the parties and shall not be construed so as to alter the meaning of the provisions of the Agreement.

SECTION 20: ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS. This Agreement is executed in three duplicate originals, each of which is deemed to be an original. This includes Attachment " 1 " through Attachment " 7 " inclusive, 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 Agency and the Owner and no waiver of one provision shall be construed as a waiver of that provision in the future or as a waiver of any other provision. All amendments hereto must be in writing and signed by the appropriate authorities of Agency and the Owner.

SECTION 21: TIME FOR AGENCY TO ACCEPT AGREEMENT. This Agreement has been approved on ______________________, 2006 by the City of Las Vegas Redevelopment Agency. The effective date of this Agreement shall be the date when this Agreement has been signed by the Agency ("Effective Date").

Date of Agency Approval:

10/18/06, 2006.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: ______________________
OSCAR B. GOODMAN, CHAIRMAN
"Agency"

APPROVED AS TO FORM:

______________________ 10/10/06
Counsel to the Agency Date

ATTEST:

____
BARBARA JO RONEMUS, Secretary

OWNER – LEBOVITZ FAMILY TRUST, LLC and
PARTCH-LEBOVITZ FAMILY TRUST, LLC

By: ______________________
Ken Lebovitz, Managing Member
Its: Authorized Representative

LIST OF ATTACHMENTS

ATTACHMENT 1
LEGAL DESCRIPTION OF PROPERTY

All that certain real property situated in the County of Clark, State of Nevada, described as follows:

That portion of the Northeast Quarter (NE1/4) of the Southeast Quarter (SE1/4) of Section 35, Township 20 South, Range 61 East, M.D.M., being also a portion of that certain land shown on the Reversionary Map of Blocks 7 and 8 of the Amended Plat of Noblitt Addition on file in Book 8, at page 33 in the Office of the County Recorder, Clark County, Nevada, in the City of Las Vegas, State of Nevada being more particularly described as follows:

Commencing at the Northeast Corner of said Southeast Quarter (SE1/4) of Section 35;
Thence along the North line of said Southeast Quarter (SE ¼), South 89°21'23" West, 50.06 feet to the Northerly prolongation of the East boundary of that certain parcel of land conveyed to Shell Oil Company as described in Grant, Bargain, Sale Deed recorded December 23, 1954 in Book 54 of Deeds, Doc/Inst. No. 478066 in the Office of the County Recorder;
Thence South 02°06'28" West along said prolongation and boundary 190.04 feet to the Southeast Corner of said Deed, said corner being the Point of Beginning;

Thence along the Westerly right-of-way of Eastern Avenue as described in Grant Deed to the City of Las Vegas recorded June 25, 1965 in Book 637 Doc/Inst. No. 512551 Official Records in the Office of said County Recorder, South 02°06'28" West, 324.20 feet to the beginning of an 850.00 foot radius curve, concave Easterly;
Thence Southerly along the arc of said curve and right-of-way, 65.02 feet through a central angle of 4°22'57" to the Northeast Corner of that certain land described in Grant, Bargain, Sale Deed recorded October 19, 1971 in Book 173 Doc/Inst. No. 138300 Official Records, in the Office of said County Recorder;
Thence along the North boundary of said Deed, leaving said right-of-way, South 89°40'20" West, 331.13 feet to the Easterly right-of-way of Flower Avenue as described in Grant Deed to the City of Las Vegas recorded March 20, 1973 in Book 311 Doc/Inst. No. 270292 Official Records, in the Office of said County Recorder;
Thence along said Easterly right-of-way, leaving said North boundary, North 01°31'56" East, parallel to and 25.50 feet from the centerline of said Flower

Avenue, 522.76 feet to the beginning of a 15.00 foot radius curve, concave Southeasterly;
Thence Northeasterly along the arc of said curve, 22.99 feet, through a central angle of 87°49'27" to a point on the Southerly right-of-way of Stewart Avenue as described in said Grant Deed to the City of Las Vegas recorded June 25, 1965 in Book 637 Doc/Inst. No. 512551 in the Office of said County Recorder;
Thence along said Southerly right-of-way North 89°21'23" East, parallel to and 40.00 feet from the North line of said Southeast Quarter (SE1/4), also being the centerline of said Stewart Avenue, 169.68 feet to the Northwest Corner of said land conveyed to Shell Oil Company;
Thence along the boundary of said land, leaving said right-of-way, South 02°26'28", 149.99 feet;
Thence continuing along said boundary North 89°21'23" East, 150.00 feet to the Point of Beginning.

Assessor's Parcel No: 139-35-714-010

ATTACHMENT 2

PROOF OF OWNERSHIP OR LEASEHOLD INTEREST

20050812-0002617

Fee: $22.00 RPTT: $40,545.00
N/C Fee: $0.00
08/12/2005 13:46:33
T20050147722
Requestor:
LAWYERS TITLE OF NEVADA
Frances Deane LEX
Clark County Recorder Pgs: 9

6
3

ANP # 139-35-714-010
AFTER RECORDING RETURN TO:
Wolfe Thompson
5740 Arville, Suite 206
Las Vegas, NV 89118
RPTT's $40,545.00

GRANT,
BARGAIN AND SALE DEED

Date: As of August 11, 2005

Grantor: **STEWART SQUARE NATIONAL, INC.**, a Nevada corporation

Grantor's Mailing Address: 1775 Broadway, 23rd Floor, New York, NY 10019

Grantee: **PARTCH-LEBOVITZ FAMILY TR., LLC,** a Delaware limited liability company; and **LEBOVITZ FAMILY TR., LLC,** a Delaware limited liability company (collectively "**Grantee**"), as tenants in common.

Grantee's Mailing Address: c/o Wolfe Thompson, PO Box 98059, Las Vegas, NV 89193.

Consideration: Ten and NO/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confirmed.

Property (including any improvements, buildings and fixtures located thereon, all right, title and interest of Grantor, if any, in, and to, any and all adjacent roads, streets, alleys, rights-of-way, or rights of ingress to and egress from the real property, any easements serving the real property and any land lying in or under the bed of any highway, avenue, street or alley, in, on, across or adjoining the real property described herein, and all right, title and interest of Grantor, if any, in and to all strips or gores of land, if any, between the real property and abutting properties);

As more particularly described on **Exhibit "A"** annexed hereto and made a part hereof.

ANP # 139-35-714-010

Reservations from and Exceptions to Conveyance and Warranty: All matters described on **Exhibit "B"** attached hereto and made a part hereof, to the extent they are valid, subsisting and affect title to the property conveyed hereby.

Grantor, for the consideration and subject to the reservations from and exceptions to conveyance and warranty grants, sells, and conveys to Grantee the property, together with all and singular the rights and appurtenances thereto in any wise belonging, to have and hold unto Grantee, Grantee's heirs, executors, administrators, successors or assigns forever. Grantor binds Grantor and Grantor's heirs, executors, administrators and successors to warrant and forever defend all and singular the property to Grantee and Grantee's heirs, executors, administrators, successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor but not otherwise, except as to the reservations from and exceptions to conveyance and warranty.

Ad valorem taxes applicable to the Property have been paid up to and including the year 2004 and ad valorem taxes applicable to the Property for the year 2005 have been prorated by Grantor and Grantee.

[remainder of page intentionally left blank}

When the context requires, singular nouns and pronouns include the plural.

STEWART SQUARE NATIONAL, INC.,
a Nevada corporation

By: ______________________
Charles D. Rubenstein
Executive Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

This instrument was acknowledged before me on the 9th day of August 2005, by Charles D. Rubenstein, the Executive Vice President of Tarragon Corporation, a Nevada corporation, on behalf of said corporation, as managing member of Stewart Square National, Inc., a Nevada corporation.

SEAL

____
Notary Public State of New York

Lydia Coplin
Printed/Typed Name of Notary
My Commission Expires: 3/709

LYDIA COPLIN
Notary Public, State of New York
No.01CO6123279
Qualified in New York County
Commission Expires March 7, 2009

EXHIBIT "A

All that certain real property situated in the County of Clark, State of Nevada, described as follows:

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Thence along the North line of said Southeast Quarter (SE ¼), South 89°21'23" West, 50.06 feet to the Northerly prolongation of the East boundary of that certain parcel of land conveyed to Shell Oil Company as described in Grant, Bargain, Sale Deed recorded December 23, 1954 in Book 54 of Deeds, Doc/Inst. No. 478066 in the Office of the County Recorder;
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Thence Southerly along the arc of said curve and right-of-way, 65.02 feet through a central angle of 4°22'57" to the Northeast Corner of that certain land described in Grant, Bargain, Sale Deed recorded October 19, 1971 in Book 173 Doc/Inst. No. 138300 Official Records, in the Office of said County Recorder;
Thence along the North boundary of said Deed, leaving said right-of-way, South 89°40'20" West, 331.13 feet to the Easterly right-of-way of Flower Avenue as described in Grant Deed to the City of Las Vegas recorded March 20, 1973 in Book 311 Doc/Inst. No. 270292 Official Records, in the Office of said County Recorder;
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EXHIBIT "A" - Continued

Avenue, 522.76 feet to the beginning of a 15.00 foot radius curve, concave Southeasterly;
Thence Northeasterly along the arc of said curve, 22.99 feet, through a central angle of 87°49'27" to a point on the Southerly right-of-way of Stewart Avenue as described in said Grant Deed to the City of Las Vegas recorded June 25, 1965 in Book 637 Doc/Inst. No. 512551 in the Office of said County Recorder;
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Thence along the boundary of said land, leaving said right-of-way, South 02°26'28", 149.99 feet;
Thence continuing along said boundary North 89°21'23" East, 150.00 feet to the Point of Beginning.

Assessor's Parcel No: 139-35-714-010

EXHIBIT B

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses which arise) by reason of:

1. Taxes for the fiscal year 2005-2006 a lien not yet delinquent in the total amount of $21,438.84. The 1st installment in the amount of $5,359.71 has been paid.
   Assessor's Parcel Number: 139-35-714-010

2. A lien of supplemental taxes, if any, assessed as a result of an event occurring on or after the date hereof, pursuant to the provisions of the Nevada Revised Statute 361.260

   (None Due)

3. The property described herein is located within the boundaries of the City of Las Vegas and is subject to any fees that may be charged against said property by the hereinbefore mentioned district.

   (Paid Current)

4. Water rights, claims or title to water.

5. Reservations in the Patent from the State of Nevada
   Recorded: May 11, 1922
   Book 8 of Deeds, page 375 Doc/Inst. No. 17239 of Official Records

6. An easement for the purpose shown below and rights incidental thereto as set forth in a document
   Granted to: Central Telephone Company and Nevada Power Company
   Purpose: Telephone and Electric
   Recorded: March 12, 1965
   Book: 612 Doc/Inst. No. 492178 of Official Records

   Re-recorded: April 8, 1965
   Book: 618 Doc/Inst. No. 497041
   As shown on that certain ALTA/ACSM Land Title Survey for Stewart Square Shopping Center by Carter-Burgess dated July 20, 2005 and last revised ________, 2005, Job No.________.

7. Covenants, conditions and restrictions (deleting therefrom any restrictions based on race, color or creed) as set forth in the document
   Recorded: December 21, 1972
   Book 288 Doc/Inst. No. 247503 of Official Records

8. An easement for the purpose shown below and rights incidental thereto as set forth in a document
   Granted to: Nevada Power Company and Central Telephone Company
   Purpose: Telephone and Electric
   Recorded: February 15, 1974
   Book: 402 Doc/Inst. No. 361367 of Official Records
   As shown on that certain ALTA/ACSM Land Title Survey for Stewart Square Shopping Center by Carter-Burgess dated July 20, 2005 and last revised ________, 2005, Job No.________.

EXHIBIT B - CONTINUED

9. The rights of tenants under validly existing leases disclosed by the current rent roll. The right of tenants under said leases are limited to the rights of tenants only, with no options to purchase, rights of first refusal or similar rights contained thereunder.

STATE OF NEVADA
DECLARATION OF VALUE

1. **Assessor Parcel Number(s)**
   a) 139-35-714-010 63
   b)
   c)
   d)

2. **Type of Property:**

a)	Vacant Land	b)	Single Fam Res
c)	Condo/Twnhse	d)	2-4 Plex
e)	Apt. Bldg	f)	xx Comm'l/Ind'l
g)	Agricultural	h)	Mobile Home

   Other

FOR RECORDER'S OPTIONAL USE ONLY
Book: Page:
Date of Recording:
Notes:

3. **Total Value/Sales Price of Property:** $7,950,000.00
   Deed in Lieu of Foreclosure Only (value of property) ($0.00)
   Transfer Tax Value per NRS 375.010, Section 2: $7,950,000.00
   Real Property Transfer Tax Due: $40,545.00

4. **If Exemption Claimed**
   a. Transfer Tax Exemption, per NRS 375.090, Section
   b. Explain Reason for Exemption:

5. Partial Interest: Percentage being transferred: %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. **Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.**

Signature [signature] **Capacity** buyer

Signature [signature] **Capacity** buyer

SELLER (GRANTOR) INFORMATION (REQUIRED)	**BUYER (GRANTEE) INFORMATION (REQUIRED)**
Print Name: Stewart Square National, INC.	Print Name: Lebovitz Family Trust
Address: c/o Tarragon Corporation, 1775 Broadway, 23rd Floor	Address: c/o Wolfe Thompson, Box 98059
City/State/Zip: New York, New York 10019	City/State/Zip: Las Vegas, NV 89193

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

LAWYERS TITLE OF NEVADA, INC.
1210 S. Valley View Boulevard
Las Vegas, NV 89102

Escrow #: N2106255-100-JG2
Escrow Officer: Jane Grey

AN ADDITIONAL RECORDING FEE OF $1.00 WILL APPLY FOR EACH DECLARATION OF VALUE FORM PRESENTED TO CLARK COUNTY, EFFECTIVE JUNE 1, 2004.

3u

STATE OF NEVADA
DECLARATION OF VALUE

1. **Assessor Parcel Number(s)**
   a) 139-35-714-010
   b)
   c)
   d)

2. **Type of Property:**

a)	Vacant Land	b)	Single Fam Res
c)	Condo/Twnhse	d)	2-4 Plex
e)	Apt. Bldg	f) xx	Comm'l/Ind'l
g)	Agricultural	h)	Mobile Home

   Other

FOR RECORDER'S OPTIONAL USE ONLY
Book: Page:
Date of Recording:
Notes:

3. **Total Value/Sales Price of Property:** $7,950,000.00
   Deed in Lieu of Foreclosure Only (value of property) ($0.00)
   Transfer Tax Value per NRS 375.010, Section 2: $7,950,000.00
   Real Property Transfer Tax Due: $40,545.00

4. **If Exemption Claimed**
   a. Transfer Tax Exemption, per NRS 375.090, Section
   b. Explain Reason for Exemption:

5. Partial Interest: Percentage being transferred: %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the disallowance of any claimed exemption or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. **Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.**

Signature [signature] **Capacity** Charles D. Rubenstein Executive Vice President

Signature **Capacity**

SELLER (GRANTOR) INFORMATION (REQUIRED)	**BUYER (GRANTEE) INFORMATION (REQUIRED)**
Print Name: Stewart Square National, INC.	Print Name: Lebovitz Family Trust
Address: c/o Tarragon Corporation, 1775 Broadway, 23rd Floor	Address: c/o Wolfe Thompson, Box 98059
City/State/Zip: New York, New York 10019	City/State/Zip: Las Vegas, NV 89193

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

LAWYERS TITLE OF NEVADA, INC.
1210 S. Valley View Boulevard
Las Vegas, NV 89102

Escrow #: N2106255-100-JG2
Escrow Officer: Jane Grey

AN ADDITIONAL RECORDING FEE OF $1.00 WILL APPLY FOR EACH DECLARATION OF VALUE FORM PRESENTED TO CLARK COUNTY, EFFECTIVE JUNE 1, 2004.

2017

EXHIBIT A
of Attachment 2

DESCRIPTION OF THE FAÇADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face and property line adjoining the westerly Eastern Avenue, southerly Stewart Avenue, easterly Flower Street and the southerly alley right-of-way, as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscape areas, parking area and other architectural projections.

The Façade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Façade Easement Deed without further action upon the City of Las Vegas Redevelopment Agency.

ATTACHMENT 3

FORM OF FACADE EASEMENT DEED

APN: 139-35-714-010

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

City of Las Vegas Redevelopment Agency
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101
ATTN: Operations Officer

FACADE EASEMENT DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, LEBOVITZ FAMILY TRUST, LLC and PARTCH-LEBOVITZ FAMIL TRUST, LLC ("Grantor"), does hereby grant to the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic ("Grantee"), a nonexclusive facade easement (the "Facade Easement") in gross on and upon a portion of the real property described in Exhibit A, attached hereto and incorporated herein by this reference (the "Property"). The precise description of the area of the facade easement is described in Exhibit B attached hereto and incorporated hereby by reference (the "Facade Easement Area").

1. Grantee is responsible for carrying out the Redevelopment Plan for the City of Las Vegas Redevelopment Area (the "Redevelopment Area"). In furtherance of the Redevelopment Plan, Grantor and Grantee entered into a Commercial Visual Improvement Agreement and Grant of Facade Easement dated ______________________ (the "CVIP Agreement") which required the Grantor to improve the facades(s) of the building(s) on the Property in accordance with the CVIP Agreement and Grantee's Commercial Visual Improvement Guidelines.

2. Grantor shall maintain the Property and the Facade Easement Area in accordance with the Facade Easement Agreement, including without limitation, the provisions set forth in the Building Façade Maintenance Agreement, recorded against the Property by separate instrument. Grantor agrees that all material future changes to the exterior surface of the facades of the building that has been improved on the Property shall be subject to the approval of the Grantee, which approval shall not be unreasonably withheld. This covenant shall run with the land until five (5) years from the date this Facade Easement Deed is recorded against the Property.

3. Grantee may use the Facade Easement for the purpose of ensuring the repair and maintenance of the Facade Easement Area, including the Facade Improvements to be constructed thereon, in accordance with the Facade Easement Agreement.

4. The Facade Easement shall include ancillary rights of ingress and egress over any portion of the Property that is necessary in order to repair and maintain the Facade Improvements located on and within the Facade Easement Area.

5. Grantor covenants by and for himself or herself, his or her heirs, executors, administrators, and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of race, color, creed, religion, sex, marital status, national origin, ancestry, age, sexual preference, physical handicap or medical condition in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the premises herein conveyed, nor shall Grantor or any person claiming under or through him or her, 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 in the premises herein conveyed. The foregoing covenants shall run with the land.

6. The Grantee shall not use or exercise any right granted by the Facade Easement or do anything in a manner that will damage or impair the Facade Easement Area or the structural integrity of the building.

7. In the event of a violation of this Agreement by Grantor, the Grantee may, following reasonable notice to Grantor and after allowing thirty (30) days to correct said violation, institute a suit to enjoin such violation and to require the restoration of the Facade Improvements to their prior condition. In the alternative, the Grantee may enter upon the Property, correct any such violation and hold the Grantor and, his or her heirs, successors and assigns, responsible for the costs thereof in accordance with the Facade Easement Agreement and Building Facade Maintenance Agreement.

8. The Facade Easement granted herein shall terminate on the date which is five (5) years from the date of recordation of this Facade Easement Deed.

9. Grantor shall have the option to repurchase the Facade Easement granted herein (the "Option") from the Grantee pursuant to the terms and conditions set forth hereunder.

a. Option Term. The term of the Option (the "Option Term") shall commence thirty (30) days after recordation of the Facade Easement Deed and shall continue until five (5) years from the date of the recordation of this Façade Easement Deed. In order to exercise the Option, the Grantor must give sixty (60) days written notice to the Grantee that it wishes to exercise the Option.

b. Repurchase Price. If the Grantor exercises the Option, the Grantee agrees to sell and the Grantor agrees to repurchase the Facade Easement in an amount equal to the unamortized portion of the Purchase Price amortized on a straight-line basis over five (5) years. The Amortization Schedule is set out in Exhibit C, attached hereto and incorporated herein (the "Amortization Schedule").

c. Title, Escrow and Closing Costs. The Owner shall pay for all title, escrow and closing costs and fees associated with the repurchase of the Facade Easement. The Owner and Agency shall cooperate in good faith and execute such documents and take such actions as may be necessary to effectuate such repurchase.

10. The obligations and benefits imposed and granted in this Facade Easement Deed shall be binding on Grantor and all successor owners of the Property and inure to the benefit of the Grantee, its successors and assigns and are intended to run with the land.

11. The provisions of this Facade Easement Deed may be amended or terminated in full only by a written agreement between the Grantor and Grantee.

12. Nothing contained in this Facade Easement Deed shall be deemed to be a gift or dedication of any portion of Property to the general public or for the general public for any public purpose whatsoever, it being the intention of the parties to this Facade Easement Deed that the Facade Easement shall be strictly limited to and for the purposes expressed in this Facade Easement Deed.

13. This declaration shall be governed by and construed in accordance with the laws of the State of Nevada.

14. The Facade Easement granted herein shall be binding on and inure to the benefit of the successors and assigns of the parties and are intended to bind and burden the Property described in Exhibit A.

...

...

...

IN WITNESS WHEREOF, Grantor has executed this Facade Easement Deed as of this ____ day of ____________________________, ____________.

LEBOVITZ FAMILY TRUST, LLC and PARTCH-LEBOVITZ FAMILY TRUST, LLC

By:______________________________________
KEN LEBOVITZ

Its: MANAGING MEMBER (Title)
"GRANTOR"

ACCEPTED AND AGREED TO:

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By:______________________________________
OSCAR B. GOODMAN

Its: CHAIRMAN
"GRANTEE"

ATTEST:

____
BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM

____
Counsel to the Agency Date

ACKNOWLEDGMENTS

STATE OF ___________)
)ss.
COUNTY OF _______________)

This instrument was acknowledged before me on the ____ day of ______________, 2006 by KEN LEBOVITZ as Managing Member of LEBOVITZ FAMILY TRUST, LLC and PARTCH-LEBOVITZ FAMILY TRUST, LLC

____
Notary Public in and for said County and State

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2006 by Oscar B. Goodman as Chairman of the City of Las Vegas Redevelopment Agency.

____
Notary Public in and for said County and State

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

All that certain real property situated in the County of Clark, State of Nevada, described as follows:

That portion of the Northeast Quarter (NE1/4) of the Southeast Quarter (SE1/4) of Section 35, Township 20 South, Range 61 East, M.D.M., being also a portion of that certain land shown on the Reversionary Map of Blocks 7 and 8 of the Amended Plat of Noblitt Addition on file in Book 8, at page 33 in the Office of the County Recorder, Clark County, Nevada, in the City of Las Vegas, State of Nevada being more particularly described as follows:

Commencing at the Northeast Corner of said Southeast Quarter (SE1/4) of Section 35;
Thence along the North line of said Southeast Quarter (SE ¼), South 89°21'23" West, 50.06 feet to the Northerly prolongation of the East boundary of that certain parcel of land conveyed to Shell Oil Company as described in Grant, Bargain, Sale Deed recorded December 23, 1954 in Book 54 of Deeds, Doc/Inst. No. 478066 in the Office of the County Recorder;
Thence South 02°06'28" West along said prolongation and boundary 190.04 feet to the Southeast Corner of said Deed, said corner being the Point of Beginning;

Thence along the Westerly right-of-way of Eastern Avenue as described in Grant Deed to the City of Las Vegas recorded June 25, 1965 in Book 637 Doc/Inst. No. 512551 Official Records in the Office of said County Recorder, South 02°06'28" West, 324.20 feet to the beginning of an 850.00 foot radius curve, concave Easterly;
Thence Southerly along the arc of said curve and right-of-way, 65.02 feet through a central angle of 4°22'57" to the Northeast Corner of that certain land described in Grant, Bargain, Sale Deed recorded October 19, 1971 in Book 173 Doc/Inst. No. 138300 Official Records, in the Office of said County Recorder;
Thence along the North boundary of said Deed, leaving said right-of-way, South 89°40'20" West, 331.13 feet to the Easterly right-of-way of Flower Avenue as described in Grant Deed to the City of Las Vegas recorded March 20, 1973 in Book 311 Doc/Inst. No. 270292 Official Records, in the Office of said County Recorder;
Thence along said Easterly right-of-way, leaving said North boundary, North 01°31'56" East, parallel to and 25.50 feet from the centerline of said Flower

Avenue, 522.76 feet to the beginning of a 15.00 foot radius curve, concave Southeasterly;
Thence Northeasterly along the arc of said curve, 22.99 feet, through a central angle of 87°49'27" to a point on the Southerly right-of-way of Stewart Avenue as described in said Grant Deed to the City of Las Vegas recorded June 25, 1965 in Book 637 Doc/Inst. No. 512551 in the Office of said County Recorder;
Thence along said Southerly right-of-way North 89°21'23" East, parallel to and 40.00 feet from the North line of said Southeast Quarter (SE1/4), also being the centerline of said Stewart Avenue, 169.68 feet to the Northwest Corner of said land conveyed to Shell Oil Company;
Thence along the boundary of said land, leaving said right-of-way, South 02°26'28", 149.99 feet;
Thence continuing along said boundary North 89°21'23" East, 150.00 feet to the Point of Beginning.

Assessor's Parcel No: 139-35-714-010

EXHIBIT B

DESCRIPTION OF THE FACADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face and property line adjoining the westerly Eastern Avenue, southerly Stewart Avenue, easterly Flower Street and the southerly alley right-of-way, as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscape areas, parking area and other architectural projections.

The Façade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Façade Easement Deed without further action upon the City of Las Vegas Redevelopment Agency

EXHIBIT C

FORM OF FAÇADE EASEMENT REPURCHASE PRICE AMORTIZATION SCHEDULE

1. Amount of Purchase Price: **$50,000.00** (Maximum)

2. Repurchase Price based on unamortized portion of Purchase Price amortized on straight-line basis over five (5) years as follows:

Anytime during first year:	**$50,000.00**
Anytime during second year:	**$40,000.00**
Anytime during third year:	**$30,000.00**
Anytime during fourth year:	**$20,000.00**
Anytime during fifth year:	**$10,000.00**
After five full years from recordation of the Façade Easement Deed:	**$0.00**

ATTACHMENT 4

FORM OF BUILDING FAÇADE MAINTENANCE AGREEMENT

APN: 139-35-714-010

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

City of Las Vegas Redevelopment Agency
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101
ATTN: Operations Officer

BUILDING FACADE MAINTENANCE AGREEMENT

THIS AGREEMENT is made this ____ day of ______________________, 20___, between LEBOVITZ FAMILY TRUST, LLC and PARTCH-LEBOVITZ FAMILY TRUST, LLC, hereinafter referred to as "Owner" and the CITY of LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic, hereinafter referred to as "Agency" with reference to the following facts:

WHEREAS, Owner is the owner of that real property ("the Property") in the City of Las Vegas, County of Clark, State of Nevada, legally described in Exhibit " A " attached hereto by this reference, commonly known as 235 North Eastern Avenue, Las Vegas, Nevada and currently designated as Assessor's Parcel Nos.139-35-714-010; and

WHEREAS, the Property is located within the City of Las Vegas Redevelopment Area (the "Redevelopment Area"), and in furtherance of the Redevelopment Plan for the Redevelopment Area, the Agency approved a Commercial Visual Improvement Program (the "Commercial VIP") for the purpose of revitalization and elimination of blighting influences in the Redevelopment Area; and

WHEREAS, Owner has rehabilitated the facades of the Property facing the Facade Easement Area: Facade Easement Area: The area consisting of the building face and property line adjoining the westerly Eastern Avenue, southerly Stewart Avenue, easterly Flower Street and the southerly alley right-of-way, as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscape areas, parking area and other architectural projections.

Agency purchased a Facade Easement for the Property (hereinafter "the Facade Easement") which ensures that the building facades on the Property will be preserved in a manner consistent with the Commercial Visual Improvement Agreement and Grant of Facade Easement dated ______ ________________________ (the "CVIP Agreement"); and

WHEREAS, by the terms of said Façade Easement, Owner is required to enter into an agreement for a period of five (5) years giving the Agency authority to lien the Property to ensure that the façade(s) covered by the Façade Easement, legally described in Exhibit " B " attached hereto (the "Façade Easement Area"), will be diligently maintained and that violations will be corrected promptly; and

WHEREAS, this agreement is entered into to ensure that the Property is maintained because both parties recognize that diligent maintenance is an integral part of preservation of the Property and one of the considerations for Agency's purchase of the Façade Easement;

NOW, THEREFORE, IT IS AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. Purpose. The purpose of this agreement is to ensure diligent maintenance of the building facades on the Property facing public streets and/or alleys, the Façade Easement Area, in accordance with the plans approved by the City of Las Vegas Office of Redevelopment Agency and any other City of Las Vegas department that may have issued approvals and/or permits as of the date of this agreement, or as may be otherwise approved by City during the term of this agreement. Copies of the plans for the Façade Easement Area required to be maintained under this agreement and which are incorporated herein by this reference, are on file with the City of Redevelopment Agency, c/o Office of Business Development, 400 Stewart Avenue, Las Vegas, NV 89101.

2. Duty to Maintain Property. Owner covenants and agrees, for itself, its lessees, successors and assigns during the term of this agreement to diligently maintain and care for the Façade Easement Area in accordance with the plans approved by Agency. "Diligent maintenance" is persistent upkeep which employs the standard of care necessary to meet all requirements of applicable local ordinances and regulations and standards of workmanship in accordance with the generally accepted standards for maintenance observed by comparable uses located within the City of Las Vegas. In particular, Owner covenants that:

    a) All exterior building facades shall be maintained, repaired, or used in accordance with the City of Las Vegas Building Code and the plans approved by, any and all, appropriate City of Las Vegas department(s) as of the date of this agreement, or as may be otherwise approved by Agency during the term of this agreement.

    b) The exterior of the buildings and structures shall have effective weatherproofing and waterproofing, including non-deteriorated paint, uncracked or unbroken plaster, sound siding, sealing of doors and windows and adequate and approved roof covering.

    c) All exterior doors, door hardware, handles, locksets and latchsets shall be in safe and operable condition, free of cracks, splits, holes, inadequate fastening and warpage.

d) All windows shall be secure, well sealed, unbroken, and with undamaged frames. No window bars, grills or grates of any kind shall be installed without the express approval of the City of Las Vegas Department of Building and Safety.

e) All exterior lighting, Including but not limited to security, carport, stairway or balcony, and building lighting, must be operable at all times as required by the City of Las Vegas Building Code.

3. Agency's Right to Cure Owner's Default. Owner shall be in default of this agreement if Owner breaches any of the Owner's obligations under Paragraph 2 above, and the breach is not cured within thirty (30) days (or such longer period as may be specified in the Notice of Breach) after the Agency gives notice ("Notice of Breach") to the Owner of the failure to perform, which Notice of Breach shall specify In reasonable detail the conditions constituting the breach. The Agency's Executive Director ("Director") (or, if that position no longer exists, an Agency official with comparable duties) or the Director's designee may impose conditions on any extension of time to cure the breach, which conditions may include but are not limited to (i) requiring Owner to post a cash deposit or surety bond in the amount of the estimated cost of curing the breach or default, and (ii) requiring that Owner commence curing the breach or default by a specified date and thereafter diligently and in good faith continue to cure the breach until completion of the cure.

In the event of default, in addition to any other remedies available to Agency at law or in equity, Agency in its sole and absolute discretion may enter the Property and cure the default at Owner's cost at any time after giving not less than thirty (30) days' notice ("Notice of Default") to Owner, which Notice of Default shall state the Agency's intent to enter the Property and shall specify In reasonable detail the work or correction the Agency intends to perform.

4. Hold Harmless. Owner shall waive any and all claims for damage or loss as a result of Agency's entry onto the Property. Owner shall defend, indemnify and hold harmless Agency, its employees, officers, agents and contractors from and against any and all liability, loss, expense, including reasonable attorney's fees or claims for injury or damage caused by or as a result of the Agency, its employees, officers, agents or contractors entry onto the Property. Notwithstanding the foregoing, the above waiver and indemnity shall not apply with respect to any negligent acts or omissions or willful misconduct by the Agency, it's employees, officers, agents and/or contractors.

5. Agency's Cost of Cure. If Agency, acting through its own employees or through its contractors, enters the Property and cures the breach or default, Agency shall perform the work in a reasonably efficient, cost effective and competitively priced manner. The cost of curing the default shall be due and payable within ten (10) days after delivery of an invoice to Owner, and if paid at a later date shall bear interest at the rate of 10% per annum from the date of the invoice until Agency is reimbursed by Owner. Any warranties provided by Agency's contractors shall be assigned to Owner upon Owner's payment in full of the amounts due hereunder.

6. Additional Remedies. The Agency, in addition to the collection procedure set forth above in paragraph 4, may make the cost incurred in maintaining the Property a lien upon the Property by recording a notice with the Clark County Recorder. The lien may also include any and all costs incurred in recording the lien. The notice shall state that the Agency has incurred maintenance costs under the terms of this agreement and shall state the amount, together with a statement that it is unpaid. Such lien shall be immediately released upon Owner's payment of said costs.

7. Notices. Notices required or permitted to be given under the terms of this agreement shall be served personally, or by certified mail, return receipt requested, or by overnight courier, addressed as follows:

AGENCY: CITY OF LAS VEGAS REDEVELOPMENT AGENCY
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101
Attn: Operations Officer

OWNER: LEBOVITZ FAMILY TRUST, LLC and PARTCH-LEBOVITS FAMILY TRUST, LLC
10 Soho Circle
Belmont, CA 94002
Attn: Ken Lebovitz

and, in the event that Owner hereafter conveys Property, to each successive Owner as shown on the tax rolls for Clark County.

8. Property Owner. If Owner conveys, grants or transfers the Property or a portion thereof to another, such grantee or transferee shall be responsible for complying with the terms and conditions of this agreement as to the Property or as to that portion thereof so conveyed and Owner shall have no further obligation hereunder as to said Property or that portion thereof. If Owner leases the Property or any portion thereof to another, the lease shall provide for Owner's right of entry to perform Owner's obligations under this agreement. The lease also shall provide for Agency's right of entry to inspect the Property for compliance with this agreement and in the event of breach to perform required maintenance in accordance with the procedure set forth in Paragraph 3. Owner shall advise the Executive Director of the Agency in writing of any changes in address of Owner and of the names and addresses of any subsequent owners of the property or any portion thereof.

9. Miscellaneous Terms and Provisions.

a) If any provision of this agreement is adjudged invalid, the remaining provisions of it are not affected.

b) Notice to Agency or Owner shall be considered to have been given when sent in the manner and to the addresses stated in Paragraph 6 above.

c) This writing contains a full, final and exclusive statement of the agreement of the parties.

d) By executing this agreement Owner, on its behalf and on behalf of any successor in interest, authorizes and grants to Agency or to Agency's agent, permission with 48 hours advance notice to enter upon the Property subject to this agreement to perform inspections of the façade improvements or to perform any work authorized by this agreement in the event of breach by Owner of any covenant set forth in Paragraphs 2 above. However, the Agency shall coordinate the time of such inspections with the Owner in order to minimize the disruption of business or inconvenience to the Owner's customers.

10. <u>Recordation: Covenant Running With the Land for Five Years</u>. Upon recordation of the Façade Easement Deed and execution of this agreement by both parties, the Agency shall record this agreement with the Clark County Recorder's Office. Agency shall provide Owner a copy of the agreement showing the Recorder's stamp.

This agreement pertains to that area of the Property covered by the Façade Easement, and shall run with the land for a period of five (5) years from the date of recordation, including a period of time after the expiration of the Façade Easement. This agreement binds the successors in interest of each of the parties to it.

11. <u>Priority of Mortgage Lien</u>. No breach of the covenants, conditions or restrictions of this agreement shall defeat or render invalid the lien or charge or any first mortgage or deed of trust made in good faith and for value encumbering the Property, but all of said covenants, conditions and restrictions shall be binding upon and effective against any successor to the Owner whose title is derived through foreclosure or trustee's sale, or otherwise, with respect to the Property.

12. <u>Attorneys' Fees</u>. If any party to this agreement resorts to a legal action to enforce any provision of this agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees in addition to any other relief to which it may be entitled. This provision applies to the entire agreement.

13. <u>Estoppel Certificate</u>. Upon written request by Owner or a subsequent owner, Agency shall promptly execute and deliver an estoppel certificate, in a form reasonably approved by the Agency, addressed as indicated in the request, stating that the property is in compliance with this agreement, or not, and stating the amount of any outstanding fees or charges.

. . .

. . .

. . .

IN WITNESS WHEREOF, the parties have executed this agreement on the day and year set forth above.

By: ______________________________ Date: ______________________________

Name: KEN LEBOVITZ, MANAGING MEMBER

Title: AUTHORIZED REPRESENTATIVE FOR LEBOVITZ FAMILY TRUST, LLC and PARTCH-LEBOVITZ FAMILY TRUST, LLC

CITY OF LAS VEGAS REDEVELOPMENT AGENCY,
a public body, corporate and politic

By: ______________________________ Date: ______________________________

OSCAR B. GOODMAN
CHAIRMAN

ATTEST:

____

BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:

____

Counsel to the Agency Date

ACKNOWLEDGMENTS

STATE OF ____________)
)ss.
COUNTY OF _______________)

This instrument was acknowledged before me on the ____ day of _______________, 2006 by KEN LEBOVITZ as Managing Member of LEBOVITZ FAMILY TRUST, LLC and PARTCH-LEBOVITZ FAMILY TRUST, LLC

____
Notary Public in and for said County and State

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of _______________, 2006 by Oscar B. Goodman as Chairman of the City of Las Vegas Redevelopment Agency.

____
Notary Public in and for said County and State

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

All that certain real property situated in the County of Clark, State of Nevada, described as follows:

That portion of the Northeast Quarter (NE1/4) of the Southeast Quarter (SE1/4) of Section 35, Township 20 South, Range 61 East, M.D.M., being also a portion of that certain land shown on the Reversionary Map of Blocks 7 and 8 of the Amended Plat of Noblitt Addition on file in Book 8, at page 33 in the Office of the County Recorder, Clark County, Nevada, in the City of Las Vegas, State of Nevada being more particularly described as follows:

Commencing at the Northeast Corner of said Southeast Quarter (SE1/4) of Section 35;
Thence along the North line of said Southeast Quarter (SE 1/4), South 89°21'23" West, 50.06 feet to the Northerly prolongation of the East boundary of that certain parcel of land conveyed to Shell Oil Company as described in Grant, Bargain, Sale Deed recorded December 23, 1954 in Book 54 of Deeds, Doc/Inst. No. 478066 in the Office of the County Recorder;
Thence South 02°06'28" West along said prolongation and boundary 190.04 feet to the Southeast Corner of said Deed, said corner being the Point of Beginning;

Thence along the Westerly right-of-way of Eastern Avenue as described in Grant Deed to the City of Las Vegas recorded June 25, 1965 in Book 637 Doc/Inst. No. 512551 Official Records in the Office of said County Recorder, South 02°06'28" West, 324.20 feet to the beginning of an 850.00 foot radius curve, concave Easterly;
Thence Southerly along the arc of said curve and right-of-way, 65.02 feet through a central angle of 4°22'57" to the Northeast Corner of that certain land described in Grant, Bargain, Sale Deed recorded October 19, 1971 in Book 173 Doc/Inst. No. 138300 Official Records, in the Office of said County Recorder;
Thence along the North boundary of said Deed, leaving said right-of-way, South 89°40'20" West, 331.13 feet to the Easterly right-of-way of Flower Avenue as described in Grant Deed to the City of Las Vegas recorded March 20, 1973 in Book 311 Doc/Inst. No. 270292 Official Records, in the Office of said County Recorder;
Thence along said Easterly right-of-way, leaving said North boundary, North 01°31'56" East, parallel to and 25.50 feet from the centerline of said Flower

Avenue, 522.76 feet to the beginning of a 15.00 foot radius curve, concave Southeasterly;
Thence Northeasterly along the arc of said curve, 22.99 feet, through a central angle of 87°49'27" to a point on the Southerly right-of-way of Stewart Avenue as described in said Grant Deed to the City of Las Vegas recorded June 25, 1965 in Book 637 Doc/Inst. No. 512551 in the Office of said County Recorder;
Thence along said Southerly right-of-way North 89°21'23" East, parallel to and 40.00 feet from the North line of said Southeast Quarter (SE1/4), also being the centerline of said Stewart Avenue, 169.68 feet to the Northwest Corner of said land conveyed to Shell Oil Company;
Thence along the boundary of said land, leaving said right-of-way, South 02°26'28", 149.99 feet;
Thence continuing along said boundary North 89°21'23" East, 150.00 feet to the Point of Beginning.

Assessor's Parcel No: 139-35-714-010

EXHIBIT B

DESCRIPTION OF THE FACADE EASEMENT AREA

Facade Easement Area: The area consisting of the building face and property line adjoining the westerly Eastern Avenue, southerly Stewart Avenue, easterly Flower Street and the southerly alley right-of-way, as described in *"Attachment 1 – Legal Description of the Property"* and other public areas, including all exterior wall planes, window, doors, fascias, awnings, landscape areas, parking area and other architectural projections.

The Façade Easement granted herein shall terminate five (5) years from the date of execution of the recordation of this Façade Easement Deed without further action upon the City of Las Vegas Redevelopment Agency

ATTACHMENT 5

SCOPE OF WORK AND TENTATIVE SCHEDULE OF IMPROVEMENTS

PAINTING	**$13,557.00**
PARKING LOT REPAIR/RESURFACE	**$31,990.70**
LANDSCAPING	**$15,970.00**
SIGNAGE	**$45,000.00**
TOTAL ESTIMATED PROJECT COSTS	**$106,517.70**
Estimated CVIP Grant (as a reimbursement)	$50,000.00

Note – Items In bold are "Pre-approved Qualified Exterior Improvements"

Schedule of Improvements

Work will begin 30 days after approval of Agreement and should be complete within 90 – 120 days, depending on contractor's work schedule/work load.

ATTACHMENT 6

DISCLOSURE OF OWNERSHIP/PRINCIPALS

[redacted] **Contracting Entity**

Lebovitz Family Trust, LLC

And

Partch-Lebovitz Family Trust, LLC

[redacted] **Ken Lebovitz**

[redacted] 10 Soho Circle
Belmont, CA 94002

[redacted] 650-591-5645

[redacted] 94-3064897

[redacted] ***Description:***

[redacted]

[redacted] N/A

[redacted] ***Type of Business***

[redacted] Individual [redacted] Partnership [redacted] Limited Liability Company ☐ Corporation

[redacted] **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.

	[redacted]		
1.	Ken Lebovitz (Lebovitz Family Trust, LLC)	10 Soho Circle Belmont, CA 94002	~~702-812-3464~~ 650-591-5645
2.	Barbara Lebovitz (Lebovitz Family Trust, LLC)	10 Soho Circle Belmont, CA 94002	~~702-812-3464~~ 650-591-5645
3.	Loren Lebovitz (Partch-Lebovitz Family Trust, LLC)	1020 Bear Gulch Road Woodside, CA 94062	650-851-7240
4.	Stacy Partch (Partch-Lebovitz Family Trust, LLC)	1020 Bear Gulch Road Woodside, CA 94062	650-851-7240
5.			
6.			

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 [redacted]: ________

[redacted] 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.

[redacted] ____________________

[redacted] ____________ [redacted] ________

I certify, under penalty of perjury, that all the information provided in this Certificate is current, complete, and accurate.

____
[redacted]

____
[redacted]

State of ~~Nevada~~ CALIFORNIA
County of ~~Clark~~ SAN MATEO

This instrument was acknowledged before me on

6th (date) OCTOBER ~~by~~ ON 2006
KEN LEBOVITZ (name of person) ____________

____
Notary Public

C. G. WILSON
COMM. #1396053
NOTARY PUBLIC-CALIFORNIA
SAN MATEO COUNTY
My Comm. Expires Jan. 24, 2007

ATTACHMENT 7

PARTICIPANT AFFIDAVIT AND EMPLOYMENT PLAN

STATE OF NEVADA }
} ss:
COUNTY OF CLARK }

I, KEN LEBOVITZ, being first duly sworn, depose and state under penalty of perjury as follows:

1. I am a corporate officer, managing member, or sole proprietor of the LEBOVITZ FAMILY TRUST, LLC and the PARTCH-LEBOVITZ FAMILY TRUST, LLC., companies duly organized in the State of Nevada as a LIMITED LIABILITY COMPANY, (the "Participant"). The Participant is seeking the assistance of the City of Las Vegas Redevelopment Agency ("Agency") for making improvements to the property at 235 NORTH EASTERN AVENUE ("Site"), as more particularly described by the Commercial VIP Agreement ("Agreement") being contemplated by the City of Las Vegas Redevelopment Agency at its public hearing to be held on ____________________.

2. I hereby warrant that I either own the site, or have a leasehold interest in the site for a minimum of five years subsequent to the effective date of this Agreement. OWN

Assistance from the Agency will allow me to make certain improvements to the Site (the "Project") which I could not otherwise do. This will result in substantial benefit to the Redevelopment Plan Area and the neighborhood adjacent to the Site because of one or more of the following reasons (check one or more):

a. Encourage the creation of new business or other appropriate development;
b. Create jobs or other business opportunities for nearby residents;
c. Increase local revenues from desirable sources;
d. Increase levels of human activity in the redevelopment area or the immediate neighborhood in which the redevelopment area is located;
e. Possess attributes that are unique, either as to type of use or level of quality and design;
f. Require for their construction, installation or operation the use of qualified and trained labor; and
g. Demonstrate greater social or financial benefits to the community than would a similar set of buildings, facilities, structures or other improvements not paid for by the agency.

3. No other reasonable means of financing those buildings, facilities, structures or other improvements are available, because of one or more of the following reason(s) as checked by the Participant:

ff a. The improvements, if financed by the Participant through cash on hand or through debt financing from a private lender, would not result in a reasonable rate of return to the Participant; or

ff b. The Participant would not undertake the full set of improvements contemplated in the Agreement's Scope of Work through resources reasonably available to the Participant.

Participant agrees to submit to the Agency its documentation which evidences that no reasonable means of financing are available to the Participant.

4. Employment Plan. Participant hereby acknowledges that existing opportunities for employment within the surrounding neighborhood of the redevelopment project are limited for neighborhood residents. Most residents must travel outside the neighborhood to find employment opportunities outside the Redevelopment Area, via public transportation or personal vehicles. Of the existing businesses within the neighborhood, many are family owned and have been in business for a long time. These existing businesses are not in an expansion mode and are not likely to employee neighborhood residents.

Furthermore, the Project will help facilitate the continued expansion of employment opportunities by setting an example to other property/business owners to renovate their property/business and help create more employment opportunities through an expansion of business and renovation of vacant storefronts. The Project will allow neighborhood residents to apply for those positions (when available) for which they are qualified for as an employment opportunity. Appropriate measures will be taken to ensure that the neighborhood is aware of any job opportunities available from the business.

DATED this 6th day of October, 2006.

LEBOVITZ FAMILY TRUST, LLC and PARTCH-LEBOVITZ FAMILY TRUST, LLC

[signature]

Authorized Representative: KEN LEBOVITZ

Title: MANAGING MEMBER

State of CALIFORNIA
County of SAN MATEO

This instrument was acknowledged before me on 6th (date) OCTOBER 2006 by KEN LEBOVITZ (name of person)

[signature]

Notary Public

C. G. WILSON
COMM. #1396053
NOTARY PUBLIC-CALIFORNIA
SAN MATEO COUNTY
My Comm. Expires Jan. 24, 2007

City of Las Vegas

Agenda Item No.: **6.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: OCTOBER 18, 2006

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: SCOTT D. ADAMS

SUBJECT:
Discussion and possible action to accept Best and Final Offer (BAFO) from CityMark Development LLC (CityMark), subject to CityMark entering into an Exclusive Negotiation Agreement (ENA) and approve terms of, as well as authorize the Chairman to execute said ENA for the site located at Las Vegas Boulevard and Clark Avenue (Site) totaling approximately 0.96 acres, APNs 139-34-310-061 to -063, -076 and -710-001 (receipt of $50,000 deposit) – Ward 3 (Reese)

Fiscal Impact

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

PURPOSE/BACKGROUND:
Staff was previously authorized to conduct a Request for Development Proposals (RFP) on the Site for a mixed-use project with: an urban grocery store; attainable residential units and/or class A office; and, parking for all uses in the project, as well as some public parking. A staff review committee has evaluated the proposals received and recommends that the Agency accept the BAFO, subject to CityMark entering into an ENA to resolve certain conditions.

RECOMMENDATION:
Accept Best And Final Offer from CityMark Development LLC, subject to CityMark Development LLC entering into an Exclusive Negotiation Agreement and approve terms of, as well as authorize the Chairman to execute said Exclusive Negotiation Agreement.

BACKUP DOCUMENTATION:
1. Agenda Memo
2. Request for Development Proposals - January 17, 2006
3. Summary of Development BAFO
4. BAFO Review Committee Recommendation - September 8, 2006
5. Exclusive Negotiation Agreement with CityMark Development LLC
6. Disclosure of Principals
7. Site Map

Motion made by GARY REESE to Approve

Passed For: 6; Against: 0; Abstain: 1; Did Not Vote: 0; Excused: 0
LOIS TARKANIAN, LAWRENCE WEEKLY, LARRY BROWN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-OSCAR B. GOODMAN); (Did Not

Vote-None); (Excused-None)

NOTE: CHAIRMAN GOODMAN disclosed that, in an abundance of caution, he would be abstaining, because his son has an interest in property across the street from this location, and his son could derive some financial benefit from this transaction.

NOTE: MEMBER WOLFSON disclosed that, even though he owns an office building approximately two blocks from the subject location, he would be voting, because he did not feel any action on this matter would negatively or positively impact his property.

Minutes:
SCOTT ADAMS, Director of the Office of Business Development, stated that three proposals were received for this project; however, one was rejected for being non-responsive. Hence, the other two respondents were asked to combine their efforts and submit their best and final offer. Consequently, CityMark, developer of the "juhl" project, submitted a proposal which City staff recommended for approval. The Selection Committee reviewed CityMark's proposal and made the recommendation to move forward, through the Exclusive Negotiating Agreement (ENA) process, with CityMark for consideration of the Disposition and Development Agreement (DDA). The Committee indicated it would like the project to be revised to possibly include a grocery store and attainable housing units. A six-month ENA was then crafted, with provisions to allow for an additional six-month extension, a $50,000 earnest money deposit and for City staff to actively collaborate with CityMark in working out some of the issues.

MR. SCOTT noted that this project will be challenging, mainly because of redevelopment and construction costs and finding a way to bring to fruition the goals of providing a grocery store and attainable housing on such a small site. He recommended approval of the ENA.

ALEX BEATEN, CityMark Development, thanked the Agency for its support of CityMark's "juhl" project, which is on schedule and on budget. He then remarked that, in order to succeed, a downtown must have a combination of many items, including a grocery store in an urban setting and a variety of housing options for varied income levels. The subject ENA allows CityMark to collaborate with the City to design an economically feasible building to accomplish these needs. He then presented two renderings of a potential design of a building incorporating a grocery store at the corner of Las Vegas Boulevard and Clark Street, with the entrance to the residential component at the corner of Clark and Sixth Streets.

At the request of VICE CHAIR REESE, MR. BEATEN elaborated on the affordable housing component for this site. The Request for Proposal (RFP) required the inclusion of as many attainable housing units as possible. Attainable housing is defined as being between 85 and 250 percent of the average medium income of the area. CityMark's goal and challenge is to create an economically viable development that will include as many affordable housing units as possible. VICE CHAIR REESE said he is very excited about this project, because, during his tenure, four projects have been proposed but have not come to fruition. He has confidence that MR. BEATEN will work his hardest to make this project a reality.

City of Las Vegas

AGENDA MEMO

REDEVELOPMENT AGENCY MEETING DATE: OCTOBER 18, 2006
DEPARTMENT: BUSINESS DEVELOPMENT
ITEM DESCRIPTION: DISCUSSION AND POSSIBLE ACTION TO ACCEPT BEST AND FINAL OFFER (BAFO) FROM CITYMARK DEVELOPMENT LLC (CITYMARK), SUBJECT TO CITYMARK ENTERING INTO AN EXCLUSIVE NEGOTIATION AGREEMENT (ENA) AND APPROVE TERMS OF, AS WELL AS AUTHORIZE THE CHAIRMAN TO EXECUTE SAID ENA FOR THE SITE LOCATED AT LAS VEGAS BOULEVARD AND CLARK AVENUE

1. The site at Las Vegas Blvd. and Clark Ave. falls within the Office Core District, as defined in the Las Vegas Downtown Centennial Plan (the Plan). Also, per the Plan, the site is on a designated primary pedestrian corridor (Las Vegas Blvd.) and an area designated for street level Retail/Commercial uses (Las Vegas Blvd., Clark Ave. and 6th St. frontages).

2. The Plan also states that the intention and goal of the City is to encourage the following types of development within the Office Core District: a. New class A professional office development; b. A rich variety of retail and commercial storefronts; c. Restaurants and cafes; d. Mixed-use; and, e. Residential development.

3. Accordingly, staff recommends that the Redevelopment Agency Board accept the staff review committee's recommendation to accept the Best And Final Offer (BAFO) dated August 30, 2006, from CityMark Development LLC (Developer), subject to Developer entering into an Exclusive Negotiation Agreement (ENA) and approve terms of, as well as authorize the Chairman to execute said ENA to address the following conditions:

   a. Developer to rework ground floor of project to include an urban grocery store as requested in the RFP.
   b. Developer to redesign overall project to:
      i. Reduce building costs using less expensive building materials and/or structural design; and,
      ii. Reconfigure mix and/or increase number of for-sale residential units in order to reduce sales prices for attainable residential units.

4. Terms of the proposed ENA:

   a. Term - 6 months with automatic extension for additional 6 months.
   b. Deposit - $50,000
   c. Active Collaboration – Redevelopment Agency and Developer will actively collaborate during term of ENA to find mutually acceptable resolutions to the conditions for acceptance of the BAFO.
   d. Disposition and Development Agreement (DDA) – Redevelopment Agency and Developer will negotiate DDA terms upon mutual resolution of conditions to acceptance of the BAFO during the term of the ENA.

5. Upon mutually acceptable resolutions of the conditions to acceptance of the BAFO and terms of a DDA, staff will bring forward said DDA to the Redevelopment Agency Board for consideration and possible approval.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

REQUEST FOR DEVELOPMENT PROPOSALS

Southeast Corner of Las Vegas Blvd. and Clark Ave.

(APN: 139-34-310-061 to -063, -076 & -0710-001)

SECTION A - Project Overview

A-1 Scope of Development

The City of Las Vegas Redevelopment Agency ("Agency") is seeking proposals from development entities ("Respondents") for the development of approximately 0.94 acres on the southeast corner of the intersection of Las Vegas Blvd. and Clark Ave. ("Site"). The Site is bordered by Las Vegas Blvd. to the west, Clark Ave. to the north and Sixth St. to the east. This is a particularly valuable parcel located at the intersection of two major streets within the Office Core District of the Las Vegas Downtown Centennial Plan.

The Site, with a Las Vegas Boulevard address, is located adjacent to the architecturally significant Lloyd D. George Federal Courthouse which opened in 2000, and the historic 1936 Fifth Street School, currently undergoing an estimated $9 million restoration and renovation as a cultural arts campus, expected to open in the Fall 2007. Several new residential, office, and casino hotel towers are planned in the surrounding area. Significant traffic flow enhancements are planned along adjacent Clark and nearby Bonneville Avenues. The MAX Bus Rapid Transit System (BRT) will be introduced along Casino Center Drive to link the Las Vegas Monorail to downtown, Fremont Street, and Parkway Center.

The Agency intends to sell the Site to a Respondent that submits a proposal for a mixed-use residential development with a ground floor commercial component which meets all of the following redevelopment objectives:

1. **A ground floor retail component featuring a full-service urban grocery store (Agency preference is for a minimum 20,000 square foot store);**
2. **Attainable rental or for–sale owner-occupied residential units and/or Class A office space (Agency preference is for a minimum of 100 rental units, with "attainable" being defined by the Agency as priced accordingly for persons or families earning between 80% and 250% of current Las Vegas valley median family income);**

3. **Sufficient on-site parking for the grocery store, residential units and/or office space, as well as, some public parking for the federal courthouse, Fifth Street School, and other future developments; and**

4. **Other compatible uses that may be necessary to maximize the development potential of the Site in the opinion of the Respondent.**

5. **The Agency will also accept development proposals from Respondents that incorporate all of the above uses within an urban block including the Site as well as the remaining parcels to the south, and other compatible uses, if the Respondent can sufficiently demonstrate that they have clear title ownership, or binding contracts or adequate options to purchase the remaining parcels south of this Site.**

In addition, any proposed development must also be compatible with the surrounding neighborhood. The successful Respondent must be able to demonstrate neighborhood support prior to executing on any Disposition and Development Agreement with the Agency for the development at the Site (the "Project"). Organizing and hosting neighborhood informational meeting(s), and gathering comments from the neighborhood, and responding to those comments, will be essential to the success of the Respondent's proposed development.

A-2 Potential Financial Incentives

Depending on the actual proposal and terms and conditions contained therein, certain redevelopment financial incentives may be available to make the Project at the Site more financially feasible. The financial incentives may include any of the following:

<u>1. Tax Increment Financing (TIF)</u> – Projects eligible for consideration of tax increment financing assistance include, but are not limited to office, high-rise residential, retail, hotels, and mixed-use development projects. No more than fifty percent (50%) of the tax increment generated by the specific parcel(s) and received by the Agency would be available to a developer as a TIF rebate.

<u>2. Discount Land Below Fair Market Value</u> – If the Respondent's proposal exceeds the Agency's Scope of Development in such a manner that the proposed Project would not generate an adequate return on investment, the Agency could potentially discount the property below fair market value.

Should the Respondent request any financial incentives, the Respondent is to provide the details of such incentives in it's proposal as set forth in Paragraph C-3, Section 8 of this RFP.

Section B – Agency Expectations, Parcel Specifications, and Special Conditions

B-1 Agency's Expectations of New Development

All proposals are required to conform to the intentions and requirements of the Las Vegas Downtown Centennial Plan, adopted in July 2000 and Las Vegas Master Plan 2020, adopted in June 2000, both as amended thereafter, and the Las Vegas Redevelopment Plan, as amended. The Agency is willing to receive mixed-use residential proposals that include uses consistent with C-2 zoning, and/or mixed-use zoning overlays, but will likely place the greatest value upon mixed-use proposals that meet or exceed all of the redevelopment objectives for the Site listed in Paragraph A-1 of this RFP.

The Agency is particularly interested to receive a proposal from a Respondent that can demonstrate site control of the remaining parcels south of the Site for development of the urban block bounded by Las Vegas Blvd., Clark Ave., Sixth St. and Bonneville Ave. Such a proposal should exceed all of the redevelopment objectives for the Site listed in Paragraph A-1 of this RFP.

During the Agency's evaluation of proposals, the offering price and terms shall be considered in selecting a proposal. Preference will be given for an offering price at or above the Agency's highest appraised value of the Site property. Respondents should take into account the current real estate market conditions within the market area of the Site. The Agency is currently obtaining two independent appraisals on the subject Site property.

B-2 Parcel Specifications

Description and location of the development Site is as follows:

Southeast Corner of Las Vegas Blvd. and Clark Ave.

Location: Southeast corner of the intersection of Las Vegas Blvd. and Stewart Ave., Las Vegas, Clark County, Nevada.

APNs: 139-34-310-061 to -063, -076 & -710-001

Zoning: C-1 and C-2. The C-1 and C-2 zoning are consistent with mixed-use residential development with the approval of a Special Use Permit to allow mixed-use residential development on the Site by the City Council for the City of Las Vegas (Las Vegas City Council).

Land: Approximately 0.94 acres

Traffic Counts: Data from the City of Las Vegas Department of Public Works – Traffic Engineering Division shows that in August 2001 there were approximately **19,738 ADT** (average daily trips) on Las Vegas Blvd. and **1,063 ADT** on Clark Ave.

Building: None

Other:

1) **All utilities (gas, water, electric, phone), curb and gutter exist at the Site.**

2) **Agency will not pay real estate commissions and/or brokerage fees in connection with this RFP or Project.**

Attachments 1 through 15 of this RFP include information relative to the Site and are included on the enclosed CD. Attachments 4 – Area Map and 5 – Site Map are as also attached hereto as hard copies.

The Attachments will be made available for review at the offices of the City of Las Vegas Redevelopment Agency, Office of Business Development, 400 Stewart Ave., 2nd Floor, Las Vegas, Nevada, between the hours of 8:00 a.m. and 5:00 p.m. (Pacific Standard Time) during the inquiry period as described in Section D of this RFP.

B-3 Prevailing Wage Notice and Employment Plan

The Site is wholly-owned by the Agency, and if conveyed, the Site will be conveyed pursuant to the Agency's power pursuant to Nevada Revised Statutes 279. Respondents should be aware of all pertinent federal, state (specifically NRS Chapter 279), and/or local statutes including, but not limited to, the requirement to pay prevailing wages if a financial incentive from the Agency greater than $100,000 is provided to the selected Respondent. The Respondents shall also be required to submit an Employment Plan in compliance with NRS 279 and the Employment Plan policies and Procedures of the City of Las Vegas Redevelopment Agency.

B-4 Conditions and Constraints

The following Site conditions and development constraints shall apply to all land within the Project:

(a) All development shall be governed by City of Las Vegas development standards as dictated by any and all applicable building, land use zoning, and aesthetic codes.

(b) All development planning shall be at the responsibility and expense of the selected developer. The Agency shall provide the developer with all pertinent information at its disposal. However, it shall be at the responsibility and expense of the developer to verify the accuracy, applicability and validity of said information and to conduct all necessary surveys and obtain all other due diligence information required.

(c) All transportation, road network improvements and utilities shall be at the responsibility and expense of the developer, including potentially half street reconstructions adjacent to the Project site.

B-5 Affirmative Action/Equal Employment Opportunity Requirements

All responses must certify that employees and applicants for employment are not discriminated against because of race, sex, color, creed, age, disability, national origin or sexual preference.

B-6 A. B. 312 Notification

All respondents should be aware that new legislation adopted during the 2005 Nevada Legislative Session regulates the manner by which municipalities may "sell" or "lease" its real property. In this case, the Agency's ability to directly sell this Site to the chosen respondent depends on whether or not the proposed Project will either: 1) qualify under an exclusion to the statute; or 2) be outside the scope of the statute. If not, the Agency will be precluded from selling the Site that is the subject of this RFP to the chosen applicant.

SECTION C - Instructions to Respondents

C-1 General

(a) Proposals must be submitted no later than 1:30 p.m. Pacific Daylight Savings Time, on **April 7, 2006**. Late proposals will be returned to the Respondent.

(b) Proposals must be submitted in a sealed envelope to the following address:

Office of the City Clerk
ATTN: Denise Kaplan/RFP # 060182-DK
City Hall, First Floor
400 Stewart Avenue
Las Vegas, Nevada 89101-2986

The envelope must be clearly marked with the RFP Number and the date/time for receipt and the name of the Respondent.

(c) Proposals must contain all the information requested by this RFP. Failure to follow these instructions may result in a negative evaluation of the proposal, or outright rejection of the proposal.

(d) Respondent(s) assume all costs associated with the submission of a proposal, updating or supplementation of information, due diligence efforts, responding to any requests for information, interviews, or other items prior to the execution of a contract or agreement. The Agency is under no obligation to proceed with a project. Submission of a proposal in no way confers upon the Respondent(s) any position, privilege, or preference as relates to a given project.

(e) Proposals must be valid for a minimum of six (6) months from the date set for receipt of proposals.

C-2 Proposal Format

Respondents shall:

(a) Submit the entire proposal on standard white 8 ½" x 11" paper.

(b) Submit one (1) original and five (5) color copies of the proposal. The Original must be unbound, have no holes punched in the pages, and be suitable for processing through a copying machine without causing a paper jam. <u>The Copies should be bound in a manner that would facilitate separation of any financial statements that the Respondent considers to be proprietary or confidential. Any proprietary or confidential financial statements should be clearly marked as such by the Respondent.</u>

(c) Submit the proposal information in the specific sections listed in C-3, "Proposal Content."

The Agency reserves the right to extend the dates for proposal submission as well as the length of the question period.

C-3 Proposal Content

The Respondent shall submit all proposal information in the following sections:

<u>Section 1 – Cover Page.</u> The Cover Page must show the Respondent's name, address, phone number, and fax number. It should include the statement, "This proposal is submitted in response to Request for Proposals No. 060182-DK and constitutes an offer by this Respondent to enter into negotiation as described therein." An individual authorized to bind the Respondent should sign the statement, and the date signed should follow the signature.

<u>Section 2- Business Information.</u> Include the following information:

(1) Nature of business;
(2) Length of operation;
(3) Type of organization (corporation, partnership, joint venture, etc.); and,

(4) If the entity which is to undertake the development has been, or will be, specially formed to carry out the proposed development Project, and represents a subsidiary or joint venture, specify the guarantee relationships that will exist between its sponsors, or participants, particularly as they related to guarantees of performance. This information must be consistent with disclosures presented in proposal Section 11 (below).
(5) Indicate the name and phone number of the representative authorized to act on behalf of the development entity, and the name and phone number of the project manager.

Section 3 – Owner's Related Experience of Comparable Projects. Include the following information:

(1) Quality of architectural and landscape design (attach photos);
(2) Project and property management;
(3) Retaining projects as investments; and,
(4) Name and phone number of the individual who was the project manager for each project listed above; and
(5) Project name and address of two existing developments where the Agency may visit to assess the Respondent's success in other locations.

Section 4 - Resumes for all principals and key individuals.

Resumes should summarize the professional experience of each person, including total time with firm, present responsibilities, and a description of their experience prior to joining this firm.

Section 5 - Narrative description of the Project. Include the following information:

(1) Development concept;
(2) Targeted market segments (including projected sale/lease rates);
(3) Project schedule/timeline;
(4) Number of square feet to be constructed;
(6) Letter of Intent from prospective full-service grocery store; and,
(7) Number of residential units to be developed.
(8) A summary of the projected financial economic impact to include details outlined in Paragraph E-1(3)(c).

Section 6 **– Description of proposed offering price and proposed acquisition terms for the Site to include details as outlined in Paragraph E-1(4).**

<u>Section 7</u> - Schematic drawings of a conceptual site plan. Include the following information:

(1) Building footprint layouts;
(2) Building elevations;
(3) Parking areas;
(4) Landscaped areas;
(5) Internal circulation systems; and,
(6) Access points.

<u>Section 8</u> - A breakdown of the sources, financial incentives and uses of funds for the construction of the Project.

The sources of funds must include borrowed funds as well as equity and any financial incentives requested as set forth in Paragraph A-2 ("Potential Financial Incentives"). If equity is in the form of contributed assets previously acquired, i.e. real property, please specify. The uses of funds must include a breakdown of the various costs including land.

<u>Section 9</u> - **Name, address and phone number of those sureties that have issued performance bonds on previous projects.**

<u>Section 10</u> - **References, other than financial and project-specific, provide at least three (3) references from individuals or firms with whom the Respondent has worked. Include name, address, telephone, and fax numbers of contact person.**

<u>Section 11</u> - **Complete and submit the preliminary disclosure information set forth in Attachment 1 ("Certificate – Disclosure of Ownership/Principals"), Attachment 2 ("Applicant History Form") and Attachment 3 ("Release Authorization"). The Respondent is required to update this information throughout the selection process, whenever there is a material change in the information submitted. The Agency reserves the right to reject a proposal when this preliminary disclosure information is found to be incomplete, to contain falsifications, or to be in error.**

<u>Section 12</u> - **Current financial statements including a balance sheet and profit and loss statement with explanations regarding the valuation of assets and recognition of revenues and expenses. Corresponding tax returns should also accompany the financial statements. [Mark if proprietary or confidential]**

<u>Section 13</u> - **Identification of current banking relationships and major credit references. This information should also apply to guarantors. [Mark if proprietary or confidential]**

SECTION D - Inquiry Process

(a) NON-MANDATORY PRE-PROPOSAL CONFERENCE: Will be held on **March 10, 2006** from 9:30 am to 10:30 am in the Office of Business Development Conference Room, located on the 2nd floor at 400 Stewart Avenue, Las Vegas. The purpose of this conference is to discuss the City's development objectives and any prospective Respondents' concerns.

(b) There will be an inquiry period of approximately 45 days, which will begin **February 10, 2006** and will end **March 24, 2006**. During this period, prospective Respondents may request information or answers to questions regarding the Project site.

(c) The City of Las Vegas Office Redevelopment Agency is to be the sole contact for any questions related to this RFP.

(d) Questions and/or comments, preferably in writing, should be directed to:

Scott Auyong, Sr. Economic Development Officer
(702) 229-6367
(702) 385-3128 FAX
Email: sauyong@lasvegasnevada.gov

City of Las Vegas Redevelopment Agency
Office of Business Development
400 Stewart Avenue, 2nd Floor
Las Vegas, Nevada 89101

SECTION E- Selection Process

E-1 Selection Criteria

The selection process will involve an evaluation and ranking of each response to the RFP by the Agency based upon the following selection criteria:

1. Financial Capacity

   The financial capability of the Respondent as demonstrated by the strength of its current financial position and its ability to obtain financing for the Project.

2. Developer Experience & Management Capacity

   a. The professional and technical competence, as well as related experience of the developer, including the Management Team and key project participants in developing and operating similar projects.

b. The business reputation, professional capability and past performance of the Respondent as demonstrated by success on previous projects

3. Development Design and Concept

a. Strength of the proposed development concept as it relates to the fulfillment of the redevelopment objectives listed in Paragraph A-1 of this RFP.

b. The physical impact of the Project to the Site and adjacent property uses;

c. The economic impact of the Project, including but not limited to the following employment impacts:

1. Number of potential attainable residential units created
2. Number of jobs created – full time / part time
3. Description of types of jobs created, include wage rates; and
4. Number of construction jobs created (full-time and part-time) over course of the Project;

d. The proposed Project schedule/timeline as referenced in Paragraph C-3, Section 5(3) ("Narrative Description of Project").

4. Proposed Acquisition Terms for Site

a. Maximization of public revenues via increased property taxes, as well as, consideration offered to the Agency for the Site; and

b. Terms of sale to lenders conveyance method and terms.

The Agency reserves the right to interpret said criteria as it sees fit based upon benefits to the public and the requirements stated in this RFP.

From the Agency rankings, one or more of the best-qualified Respondents may be short-listed. Short-list candidates may be interviewed at the Agency's sole discretion, and additional information may also be requested. The Agency will formulate a recommendation or recommendations for the Las Vegas City Council acting as the City of Las Vegas Redevelopment Agency Board of Directors (Agency Board) from among the short-listed candidates.

E-2 Short Listed Candidate Selection

(a) The short-list candidates may be requested to make presentations to an evaluation panel, as well as, the Agency Board at one of their respective, regularly scheduled meetings.

The presentations should include, but are not limited to:

1. Maps designating general land uses;
2. Renderings of the proposed Project;
3. Description of the benefits to the Agency from the proposed Project;
4. Estimated schedule/timeline for development of the proposed Project; and,
5. Make-up of the development entity/team.

(b) Upon the direction of the Agency Board, the Agency will begin formal negotiations with the developer selected by the Agency Board, possibly resulting in a Disposition and Development Agreement (DDA). At its discretion, the Agency Board may authorize the execution of a 120-day Exclusive Negotiation Agreement (ENA), which includes a **non-refundable deposit**, with the selected developer, in order to successfully negotiate a DDA.

The Agency reserves the right to reject any or all proposals and make no recommendations if, at its sole discretion, none of the RFP responses meet the Agency's intentions, needs or desires.

E-3 Post Selection Requirements

(a) The terms of the DDA will include a non-refundable good faith deposit. The amount and conditions of the deposit will be negotiated with the other terms and conditions of the applicable agreement.

(b) **All Respondents who intend to submit their proposals are strongly encouraged to perform a sufficient amount of due diligence (prior to developer selection) in order to be prepared to provide a non-refundable deposit with the ENA or DDA in the event of selection as the developer for this Project.**

E-4 Office of Business Development Fast Track Program

(a) Upon execution of a Disposition and Development Agreement (DDA) with the Agency, the first step in the development review process is to contact the Office of Business Development, which will help Respondents navigate through the remaining steps, including Planning Department zoning review and applications process, Building and Safety plans check review and applications, fire code adherence, Public Works requirements and off-site issues. The Office of Business Development will assist the developer with applications for a business license, including any Special Privileged Licenses. The Office of Business Development can also help developers with State of Nevada business incentives for specific targeted industries.

(b) In order to expedite the process, the selected Respondent can do the following upon execution of a DDA with the Agency:

1. Develop a comprehensive business plan
2. Obtain a State of Nevada Taxation Number
3. Take advantage of the City's Development Services Center's Plans Pre-review Process
4. Submit complete plans
5. Demonstrate the financial and managerial capacity to undertake and successfully complete the Project.

SECTION F- List of Attachments

F-1 List of Attachments

The following attachments are hereby incorporated into this RFP and are provided on the included CD:

Identifier	Title/Text Reference	Date	Pages
Attachment 1	Certificate – Disclosure of Ownership/Principals	Oct. 2005	3
Attachment 2	Applicant History Form	Dec. 2003	2
Attachment 3	Release Authorization	Dec. 2003	1
Attachment 4	Area Map	---	1
Attachment 5	Site Map	---	1
Attachment 6	Area Demographics	Jan. 2006	23
Attachment 7	Legal Description of Site	---	2
Attachment 8	Depiction of Site	---	1
Attachment 9	Preliminary Title Report	Jan. 2006	12
Attachment 10	Las Vegas (LV) Downtown Centennial Plan	Jul. 2000	69
Attachment 11	LV Master Plan 2020	Jun. 2000	82
Attachment 12	City of Las Vegas (CLV) Redevelopment Plan	Jan. 1986	41
Attachment 13	CLV Redevelopment Agency Employment Plan	Jun. 2001	7
Attachment 14	CLV Redevelopment Area Map	Aug. 2003	1
Attachment 15	Sample Employment Plan	Jan. 2004	13

BULLDOG RFP – LAS VEGAS BLVD. & CLARK AVE.

SUMMARY OF DEVELOPMENT BAFO
CITYMARK DEVELOPMENT LLC

- **Development Design & Concept**

  - **Design & concept relative to RFP objectives**
    - Objectives met
      - For-sale, attainable owner occupied units (# units undetermined but Developer committed to provide max feasible)
      - Ground Floor Retail – 6,315 SF
      - Office space– Live/work units (9 units proposed)
      - On-site parking for Project users (210 spaces proposed)
    - Objectives not met
      - Ground floor urban market NOT included because
        - Developer feels that size constraints for the Site are not conducive to a traditional size market
        - Without an agreed upon subsidy from the RDA to support the market while the downtown residential population grows a market is economically unfeasible on the Site
        - Developer has identified an alternative site in downtown Las Vegas which better suits an urban market and would like to work with RDA and major grocery market chain to place a market on that site
      - Public parking

  - **Physical impact of the project to site & adjacent property**
    - 8-story mixed use development
      - Ground floor
        - 9 – Live/work units
        - 6,315 SF – Retail
        - 30 – Parking spaces
      - Levels 2-3 – Parking & storage (180 parking spaces)
      - Level 4
        - 27 - For-sale, residential units
        - Podium - Pool/Spa/BBQ Area
        - Gym
      - Levels 5-8 – 120 For-sale, residential units
    - Total Gross – 285,604 SF (w/o Outdoor Podium)
      - Ground floor Retail – 6,315 SF
      - Live/work (Office) – Included in Residential
      - Residential - 140, 411 SF (33,002 SF Common/Storage/Mech)
        - Condos – 156 units
        - Parking – 210 spaces (150 Standard, 60 Tandem)
        - Rec Area – 1,633 SF Gym (11,890 SF-Outdoor podium)

- **Economic impact of the project**
  - ? - attainable residential units (Developer will provide maximum # feasibly possible upon determination of final pricing of units)
  - Total est. project cost - $67,248,253 million
  - Est. $633,087 annual TIF (net of affordable housing set-aside)
  - Undetermined economic spin off from local spending by new residents
  - Unspecified # of construction jobs created
  - Unspecified # of permanent jobs created by urban market & building management

- **Proposed project schedule/timeline** – Approx. 24 months for construction

- **<u>Proposed acquisition terms for site & RDA incentives</u>**
  - $0 - Land cost ($8,794,000 land value as of 2/1/06)
  - $316,543 – 50% annual TIF rebate ($6,330,860 over 20 yrs.)

Final - 09/08/06

BULLDOG RFP – LAS VEGAS BLVD. & CLARK AVE.

RFP Review Committee Meeting – Sept. 8, 2006

Recommendation on:

CityMark Development LLC (Developer)
Best And Final Offer (BAFO) dated 8/30/06

- **RECOMMENDATION: Accept BAFO subject to Developer entering into an Exclusive Negotiation Agreement to address the following conditions:**
    - Developer to rework ground floor of project to include an urban grocery store as requested in the RFP.
    - Developer to redesign overall project to:
        - Reduce building costs using less expensive building materials and/or structural design; and,
        - Reconfigure mix and/or increase number of for-sale residential units in order to reduce sales prices for attainable residential units.
- **EXCLUSIVE NEGOTIATION AGREEMENT (ENA):**
    - Term - 6 months with automatic extension for additional 6 months
    - Deposit - $50,000
    - Active Collaboration – Redevelopment Agency and Developer will actively collaborate during term of ENA to find mutually acceptable resolutions to the conditions for acceptance of the BAFO.
    - Disposition and Development Agreement (DDA) – Redevelopment Agency and Developer will negotiate DDA terms upon mutual resolution of conditions to acceptance of the BAFO during term of ENA.

EXCLUSIVE NEGOTIATION AGREEMENT

THIS EXCLUSIVE NEGOTIATION AGREEMENT ("Agreement") is entered into as of the 18TH day of OCTOBER, 2006 by and between the City of Las Vegas Redevelopment Agency ("Agency"), and CityMark Development LLC, a California limited liability company ("Buyer"), on the terms and provisions set forth below.

WHEREAS, the Agency is the owner of a parcel site comprising approximately 0.96 acres located in the City of Las Vegas, Clark County, Nevada ("Site") as depicted on Exhibit "A" and legally described on Exhibit "B"; and

WHEREAS, the Site is appropriate for redevelopment; and

WHEREAS, the Agency desires that a mixed use project be developed on the Site with the following uses: (a) A ground floor, minimum twenty-five thousand square foot urban grocery store; (b) approximately one hundred and forty-seven for-sale residential units with customary amenities (of which the maximum number possible of residential units, to the extent financially feasible, will be for-sale at attainable prices [as hereinafter defined]); and, (c) Two hundred parking spaces ("Project"); and

WHEREAS, the Agency desires that the direct sale of the Site be done in compliance with the provisions of NRS 268.059 - NRS 268.063 for redevelopment and economic development purposes in order to facilitate the replan, redesign and redevelopment of an improperly used area, as well as, the creation of attainable housing especially suited for persons employed in downtown Las Vegas; and

WHEREAS, Buyer desires to proceed with the Agency in investigating and determining the suitability of the Site for the Project described above; and

WHEREAS, the Agency and Buyer mutually desire to enter into this Agreement to set forth the terms and conditions by which they shall mutually proceed to determine whether Buyer desires to purchase the Site in order to develop and construct the Project.

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

1. Definitions. In addition to terms defined elsewhere in this Agreement, the following terms in this Agreement shall have the following definitions:

"Agency" means the City of Las Vegas Redevelopment Agency.

"Agency Board" means the City Council acting as the governing board of the Agency.

"Attainable prices" are defined as sales prices that can be afforded by households with family incomes greater than 80% but not more than 250% of the Las Vegas-Paradise, NV MSA median family income.

"Buyer" shall mean CityMark Development LLC, a California limited liability company.

"City" means the City of Las Vegas, Nevada.

"City Council" means the City Council of the City of Las Vegas, Nevada.

"Party(ies)" means Buyer and the Agency individually and Buyer and the Agency collectively.

"Disposition and Development Agreement" or "DDA" means an agreement between the Agency and Buyer stating the conditions under which the Site will be sold to Buyer and scope of development to be built on the Site by Buyer.

"Term" shall have the meaning set forth in Section 2 of this Agreement.

"Site" shall mean the real property depicted on Exhibits "A" and "B" of this Agreement.

2. Term of Agreement. The entire term of this Agreement ("Term") shall consist of an Initial Term and an Extension Term (if applicable). The Term shall expire upon the sooner of: (i) final approval by the Parties of a mutually acceptable DDA; or (ii) end of the Term.

(a) Initial Term. This Agreement shall commence on the date of execution by the Agency and automatically expire one hundred and eighty (180) days ("Initial Term") thereafter.

(b) Extension Term. Effective upon expiration of the Initial Term, the Term may be extended for six (6) months ("Extension Term") provided that (i) final approval by the Agency of a mutually acceptable DDA has not occurred, (ii) Buyer is not in default as set forth in Section 8 below and (iii) Buyer tenders the Extension Deposit in accordance with Section 8 below. Said extension will be considered by written request from Buyer to Agency no less than 30 days prior to expiration of the Initial Term and the Extension Term will be granted in writing by Executive Director of the Agency so long as the Parties are continuing to engage in active collaboration as provided in Section 3 below.

3. Purpose. The Agency and Buyer agree that their mutual goal under this Agreement is to determine the feasibility of Buyer acting as the owner and developer of the Site.

(a) Active Collaboration. Agency and Buyer will actively collaborate during the Term to strive for mutually acceptable means of achieving the following objectives for the Project (i) configuration of the ground floor to include an urban grocery store, (ii) utilization of the most efficient building materials and/or structural design to minimize total construction cost and (iii) best total number/mix of for-sale residential units and unit types to yield the maximum number of commercially feasible attainably priced residential units at the lowest possible sales prices.

(b) Disposition and Development Agreement ("DDA"). The Agency, and Buyer (with each Party bearing their respective costs and expenses including attorney's fees) shall proceed to draft a mutually acceptable DDA setting forth their respective rights and obligations in respect to the purchase and sale of the Site to Buyer, as well as scope of development to be built on said Site by Buyer.

Upon attainment of a mutually acceptable DDA, the decision for the Agency to enter into said DDA or any other agreement with Buyer will be subject to final approval by the Agency as to any and all proceedings and decisions in connection herewith.

4. Exclusivity. The Agency agrees that during the Term that (i) it

shall deal exclusively with Buyer in connection with the purchase and sale of the Site to Buyer and (ii) it shall not actively negotiate with any other person or entity regarding sale or other disposition of the Site or any portion thereof.

5. Buyer Due Diligence. Buyer shall conduct its own independent due diligence review concerning the various matters relating to all aspects of the development of the Site, including the physical review described in Section 6 below. The Agency shall cooperate in providing Buyer with appropriate information and assistance in conducting such due diligence review. Such cooperation will include assistance in arranging meetings with those persons reasonably determined by Buyer as necessary in completing Buyer's due diligence review. In connection therewith, Buyer acknowledges receiving that documentation and information set forth on Exhibit "C" attached hereto.

6. Physical Review.

(a) Physical Review. Buyer at its sole cost and expense will have the Term of this Agreement to conduct a physical inspection of the Site. During this Term, Buyer, and its representatives (including architects and engineers) will have the right to enter upon and inspect the Site and conduct such boundary and topographic surveys, soil and engineering tests and environmental assessments with engineers or consultants licensed in the State of Nevada as Buyer may require in its sole discretion, provided that such inspections and tests will not result in any permanent, material damage to the Site. All material in the Agency's possession related to the physical condition of the Site, including, without limitation, all reports and documents related to the environmental condition of the Site will be provided to Buyer as set forth in Section 5 above.

(b) Plan. Buyer agrees that prior to undertaking any type of tests, investigations or other activities which involve borings, soil removal or any other penetration of the ground surface of the Site, Buyer will provide the Agency with a written plan for such activities which will set forth the intended actions and the steps to be taken to comply with the provisions of this paragraph (b). Such plan will set forth precautions to be taken to insure that the Site will not be materially damaged. Buyer agrees that such plan will be subject to the approval of the Agency, which approval shall not be unreasonably withheld, and that Agency representatives may be present during such activities.

(c) Restoration. All such tests and inspections shall be conducted in accordance with standards customarily employed in the industry and in compliance with all governmental laws, rules and regulations. Buyer will promptly restore the Site to its original condition as existed prior to any such inspections and/or tests. If Buyer, its agents, representatives or employees undertakes any boring or other disturbance of the soil, the soil so disturbed will be recompacted to the original condition of the Site and Buyer will obtain at its own expense a certificate from a soils engineer which certifies that such soil so disturbed has been recompacted to the original condition of the Site. To the extent that any costs for damages and/or injuries are not covered by any insurance policy protections or are in excess of the insurance policy limits, Buyer agrees to indemnify, hold harmless and defend (with counsel reasonably acceptable to the Agency) the Agency and their respective affiliates or assignees and their respective officers, agents, servants and employees against and from any and all liability, loss, cost, damage or expense (including attorneys' fees) of whatsoever nature growing out of or in connection with personal injury to or death of persons whomsoever (including, without limitation, exposure to hazardous or toxic substances), or loss or destruction of or damage to property whatsoever (including, without limitation, contamination by hazardous or toxic substances and any required testing, removal or cleanup thereof), where such personal injury, death, loss, destruction or damage arises in any way in connection with or incident to the occupation or use of the Site by, or the presence thereon of, Buyer, its officers, agents or employees and occurs from any such cause, excluding, however, pre-existing conditions merely discovered by Buyer or its agents. If Buyer should discover any hydrocarbon substances or any other hazardous or toxic substances, asbestos or asbestos-bearing materials, waste or materials subject to legal requirements or corrective action, Buyer will immediately notify the Agency of the same. The indemnity obligations of Buyer under this Section will survive any termination of this Agreement. Buyer covenants and agrees upon request of the Agency to promptly deliver to the Agency without charge therefore, the results and copies of any and all environmental reports and related correspondence.

7. Effect of Agreement.

(a) The Agency. Buyer agrees that this Agreement does not (i) constitute any disposition of any interest or control whatsoever in the Site and (ii) does not create or grant to the benefit of Buyer any right or interest whatsoever in the Site. Buyer further agrees that (i) the execution of this Agreement by the Agency is merely an agreement by the Agency to enter into a period of exclusive negotiations according to the terms and conditions of this Agreement, (ii) the Agency is under no obligation to enter into a DDA or any other agreement whatsoever with Buyer in connection with the Site or otherwise and (iii) the decision to enter into a Disposition and Development Agreement or any other agreement with Buyer is at the sole and unfettered discretion of the Agency and final approval by the Agency to any and all proceedings and decisions in connection with a DDA.

(b) Buyer. The Agency further agrees that (i) the execution of this Agreement by Buyer is merely an agreement by Buyer to enter into a period of exclusive negotiations according to the terms and conditions of this Agreement, (ii) Buyer is not under any obligation to enter into a DDA or any other agreement whatsoever with the Agency in connection with the Site or otherwise and (iii) the decision to enter into a DDA or any other agreement with the Agency is at the sole and unfettered discretion of Buyer.

8. Non-Performance; Good Faith Deposit.

(a) Default. In the event (i) a Party has failed or is failing to perform a material obligation of such Party hereunder (except to the extent such failure arises from the failure of the other Party to perform its obligations) and (ii) the Non-Performing ("NP") Party does not perform such obligation within ten (10) days after written notice by the other Party, the NP Party shall be in default of this Agreement.

(b) Agency Rights. In the event Buyer is in default of this Agreement, then the Agency shall have the following sole and exclusive rights and remedies upon written notice to Buyer:

(i) Terminate this Agreement; and

(ii) Retain the GFD as the Agency's liquidated damages for the breach of this Agreement by Buyer. It is expressly understood and agreed between the Agency and Buyer that the Agency's actual damages for any such breach by Buyer would be substantial but extremely difficult to ascertain and that the Deposit is a good faith and fair estimate of such damages.

Upon such termination this Agreement shall be of no further force and effect and neither Party shall have any rights hereunder except as otherwise provided in Section 6 above and Section 13 below.

(c) Buyer Rights. In the event the Agency is in default of this Agreement, then Buyer shall have the following sole and exclusive rights and remedies upon written notice to the Agency:

(i) Terminate this Agreement; and,

(ii) Receive a refund of the GFD in full.

Upon such termination this Agreement shall be of no further force and effect and neither Party shall have any rights hereunder except as otherwise provided in Section 6 above and Section 13 below.

(d) Good Faith Deposit. Concurrently with its execution of this Agreement, Buyer has delivered to the Agency a deposit to secure the good faith performance of its obligations under this Agreement for the Initial Term in the amount of Fifty Thousand Dollars ($50,000.00) (the "Initial Deposit").

On or before the effective date of the Extension Term, Buyer will deliver to the Agency an additional deposit to secure the good faith performance of its obligations under this Agreement for the Extension Term in the amount of Fifty Thousand Dollars ($50,000.00) ("Extension Deposit").

Collectively the Initial Deposit and Extension Deposit, if made, shall comprise the entire Good Faith Deposit ("GFD") that Buyer has delivered to the Agency to secure the good faith performance of its obligations under this Agreement.

Upon the final approval of a DDA by the Agency, the GFD will be credited by the Agency to the earnest money deposit required from Buyer under said DDA.

In the event that (through no fault of either Party) (i) the Agency and Buyer have not reached terms of a mutually acceptable DDA upon expiration of the Term or (ii) final approval of a DDA is not granted by the Agency, Buyer shall receive a refund of the GFD in full.

(e) Non-Liability of Officials. No officers, shareholders, officials (elected or otherwise) or employees of the Agency shall be personally liable to Buyer for any default or breach by the Agency, for any amount which may become due to Buyer or for any obligation of the Agency under the terms of this Agreement. No officers, shareholders, partners, directors or employees of Buyer shall be personally liable to the Agency for any default or breach by

Buyer, for any amount which may become due to the Agency for any obligation of Buyer under the terms of this Agreement.

(f) Liability for Buyer Expenses Buyer hereby agrees and acknowledges that the Agency shall not have any obligation to reimburse or otherwise pay to Buyer any costs and expenses incurred by Buyer in connection with this Agreement, even though a DDA has not been consummated or this Agreement has been terminated due to Buyer being in default of said Agreement. Buyer agrees that all such costs and expenses are to be borne solely by Buyer and that Buyer will make no claim whatsoever against the Agency for reimbursement or otherwise for or in connection with such costs and expenses.

9. Buyer

(a) Organization. Buyer is a limited liability company duly authorized to conduct business in the State of California. The principal office of Buyer is:

CityMark Development LLC
701 B Street, Suite 1100
San Diego, CA 92101
Phone: 619-231-1161
FAX: 619-235-4691

(b) Buyer Ownership. Buyer is required to make full disclosure to the Agency of its principals, officers, major stockholders, major partners, joint venture partners, key managerial employees and other associates, and all other material information concerning Buyer and its associates. Any significant change in the principals, associates, partners, joint venture, negotiators, development manager, consultants, professionals and directly-involved managerial employees of Buyer during the time this agreement is in effect is subject to the approval of the Agency.

Pursuant to Resolution RA-4-99 adopted by the City of Las Vegas Redevelopment Agency effective October 1, 1999, Buyer warrants that it has disclosed, on the form attached hereto as Exhibit "D", all principals, including, partners or members of Buyer, as well as all persons and entities holding more than 1% interest in Buyer or any principal, partner or member of the same. Throughout the term hereof, Buyer shall provide written notification of any material change in the above disclosure within 15 days of any such change.

10. Conflict of Interest.

(a) Agency Officials. An official of the Agency, who is authorized in such capacity and on behalf of the Agency to negotiate, make, accept or approve, or take part in negotiating, making, accepting, or approving this Agreement, payments under this Agreement, or work under this Agreement, shall not be directly or indirectly interested personally in this Agreement or in any part hereof. No officer, employee, architect, attorney, engineer or inspector of, or for the Agency, who is authorized in such capacity and on behalf of the Agency to exercise any legislative, executive, supervisory or other similar functions in connection with this Agreement, shall become directly or indirectly interested personally in this Agreement or in any part hereof, any material supply contract, subcontract, insurance contract, or any other contract pertaining to this Agreement.

(b) No Interest. Each party represents that it is unaware of any financial or economic interest of any public officer or employee of the Agency relating to this Agreement. Notwithstanding any other provision of this

Agreement, if such interest becomes known, the Agency shall have the right to terminate this Agreement following notice from the Agency to Buyer in accordance with Section 8 above, and Buyer's failure to correct default within the time period provided in Section 8.

11. Commissions. The Agency shall not be liable for any real estate commission or brokerage fees relating to this Agreement or the transactions contemplated hereunder. Buyer represents and warrants that it has engaged no broker, agent or finder in connection with this transaction, and Buyer agrees to hold the Agency harmless from any claim by any broker or finder retained by Buyer.

12. Buyer's Financial Capability. Within thirty (30) days of the effective date of this Agreement, Buyer shall submit to the Agency satisfactory evidence of its, its partners and/or designees ability to act as Buyer of the Site, including, without limitation, financial statements for the last three (3) years including income statements and balance sheets and tax returns. All such documents provided to the Agency shall be stamped "Proprietary Information and Confidential" and the Agency shall return all such information after completion of its analysis.

13. Buyer's Indemnity. Buyer agrees to indemnify, hold harmless and defend (with counsel reasonably acceptable to the Agency) the Agency, their respective affiliates or assignees and their respective officers, agents, servants and employees against and from any and all liability, loss, cost, damage or expense (including attorneys' fees) of whatsoever nature relating to or otherwise resulting from or in connection with Buyer's activities under this Agreement.

The indemnity obligations of Buyer under this Section 13 will survive any termination of this Agreement.

14. A.B. 312 Notification. Buyer should be aware that new legislation adopted during the 2005 Nevada Legislative Session regulates the manner by which municipalities (such as the City or affiliate entity like the Agency) may "sell" or "lease" its real property (see NRS 268.061 et. seq.). In this case, the Agency's ability to directly sell this Site to Buyer depends on whether or not the Project will either: 1) qualify under an exclusion to the statute; or 2) be outside the scope of the statute. If not, the Agency will be precluded from selling the Site to Buyer. The Parties intend that, should the Site be sold to Buyer, the purpose will be for redevelopment or economic development.

15. Miscellaneous.

(a) Assignment. Both parties shall have the right to assign this Agreement or any interest in this Agreement to an affiliate entity. Neither party shall have the right to assign this Agreement or any interest in this Agreement, other than to an affiliate entity, without the prior written consent of the other Party, which may be granted or withheld at a Party's sole discretion.

(b) Notices. Formal notices, demands and communications between the Agency and Buyer shall be sufficiently given if made in writing and dispatched by registered or certified mail, postage prepaid, return receipt requested or by personal delivery, to the principal offices of the Agency and Buyer as set forth in this Section 14. 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 in writing.

If to the Agency:	City of Las Vegas Redevelopment Agency 400 Stewart Avenue, 2nd Floor Las Vegas, Nevada 89101 Attn: Scott D. Adams, Operations Officer
With a copy to:	City Attorney's Office City of Las Vegas 400 Stewart Avenue, 9th Floor Las Vegas, Nevada 89101 Attn: Teri Ponticello, Deputy City Attorney
If to Buyer:	CityMark Development LLC 701 B Street, Suite 1100 San Diego, CA 92101 Attn: Alex Beaton, Project Manager
With a copy to:	Jones Vargas 3773 Howard Hughes Parkway, Third Floor South Las Vegas, Nevada 89169 Attn: Michael E. Buckley, Esq.

(c) Entire Agreement. 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.

(d) Waivers and Amendments. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of the Agency and Buyer and no waiver of one provision shall be construed as a waiver of that provision in the future or as a waiver of any other provision. All amendments hereto must be in writing and signed by the appropriate authorities of the Agency and Buyer.

(e) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid under applicable law, but if any provision shall be invalidated, it shall be deemed to be severed from this Agreement and the remaining provisions shall remain in full force and effect.

(f) Applicable Law. The interpretation and enforcement of this Agreement shall be governed in all respects by the laws of the State of Nevada.

(g) Captions. The captions contained in this Agreement are for the convenience of the parties and shall not be construed so as to alter the meaning of the provisions of the Agreement.

(h) Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same Agreement.

(i) Subsequent Agency Approvals. Any approvals or waivers required of the Agency under this Agreement may be given by the Executive Director for the Agency, or such other person as the Agency designates in writing, unless the Executive Director determines in his/her sole discretion that the approval of the Agency Board is required.

(j) Attorneys' Fees. In the event of any litigation or arbitration between Agency and Buyer arising out of the obligations of either Party under this Agreement or concerning the meaning or interpretation of any provision contained herein, the losing party shall pay the prevailing party's costs and expenses of such litigation, including, without limitation, reasonable attorneys' fees and expert witness fees.

(k) Business Days. If any date specified in this Agreement is a day other than a business day, then the specified action shall occur on the next succeeding business day.

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

City of Las Vegas Redevelopment Agency

ATTEST:

By ______________________
Oscar B. Goodman, Chairman

____
Barbara Jo Ronemus, Secretary

APPROVED AS TO FORM:

______________________ 10/5/04
Deputy City Attorney Date

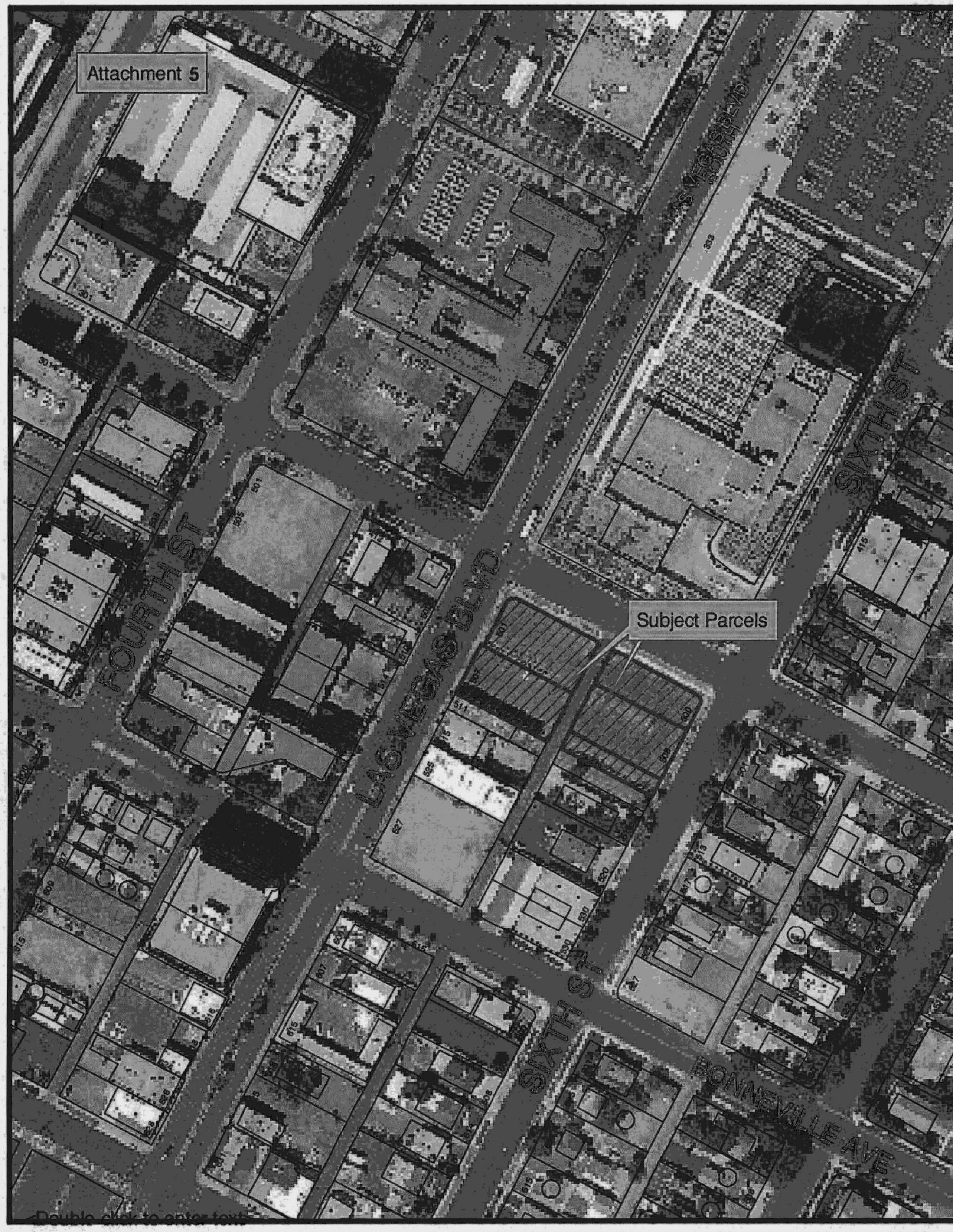
City Mark Development LLC,
A California limited liability company

By ______________________
Rich Gustafson, President APD

LIST OF EXHIBITS

Exhibit "A"	Site Map
Exhibit "B"	Legal Description
Exhibit "C"	Due Diligence Materials provided by the Agency to Buyer
Exhibit "D"	Buyer Disclosure of Ownership and Principals Form

Exhibit "A"



Site Map

Exhibit "B"

Legal Description

All that certain real property situated in the County of Clark, State of Nevada, described as follows:

Parcel 1:

Lots One (1) through Three (3), inclusive in Block Twenty-three (23) of SOUTH ADDITION TO THE CITY OF LAS VEGAS, as shown by map thereof on file in Book 1 of Plats, Page 51, in the Office of the County Recorder of Clark County, Nevada.

EXCEPTING THEREFROM that portion of said land as conveyed to the City of Las Vegas by a deed recorded March 25, 2002, in Book 20020325 as document No. 01364, Official Records, Clark County, Nevada.

Parcel 2:

Lots Twenty-eight (28) through Thirty-two (32), inclusive, in Block Twenty-Three (23) of SOUTH ADDITION TO THE CITY OF LAS VEGAS, as shown by map thereof on file in Book 1 of Plats, Page 51, in the Office of the County Recorder of Clark County, Nevada; and that portion of Block "A" of WARDIE ADDITION TO LAS VEGAS, as shown by map thereof on file in Book 1 of Plats, Page 13, in the Office of the County Recorder of Clark County, Nevada, lying between the easterly prolongation of the North sideline of Lot Thirty-two (32) in Block Twenty-three (23) of SOUTH ADDITION TO THE CITY OF LAS VEGAS, as shown by map thereof on file in Book 1 of Plats, Page 51, in the Office of the County Recorder of Clark County, Nevada, and the Easterly prolongation of the Southerly sideline of Lot Twenty-eight (28) in block Twenty-three (23) of said SOUTH ADDITION TO THE CITY OF LAS VEGAS.

Parcel 3:

Lots Four (4), Five (5) and Six (6) in Block Twenty-three (23) of SOUTH ADDITION TO THE CITY OF LAS VEGAS, as shown by map thereof on file in Book 1 of Plats, Page 51, in the Office of the County Recorder of Clark County, Nevada.

EXCEPTING THEREFROM that portion of said land as conveyed to the City of Las Vegas, a Municipal Corporation by a deed recorded July 14, 2004, in Book 20040714 as document No. 01833, Official Records, Clark County, Nevada.

Parcel 4:

Lot Twenty-seven (27) in Block Twenty-three (23) of SOUTH ADDITION TO THE CITY OF LAS VEGAS, as shown by map thereof on file in Book 1 of Plats, Page 51, in the Office of the County Recorder of Clark County, Nevada and all that portion of Block "A" of Wardie Addition lying South of the Easterly prolongation of the Northerly side line of Lot Twenty-seven (27) in Block Twenty-three (23) of SOUTH ADDITION and North of the Easterly prolongation of the Southerly side line of Lot Twenty-seven (27) in Block Twenty-three (23) of SOUTH ADDITION.

CONTAINING TOTAL AREA OF: 41,648 sq. ft. more or less

ASSESSOR'S PARCEL NUMBER: 139-34-710-001, 139-34-310-061, 139-34-310-062, 139-34-310-063, and 139-34-310-076

Exhibit "C"

Due Diligence Materials provided by the Agency to Buyer

The Agency has provided the following due diligence materials to Buyer as of the date of execution of this Agreement by the Agency:

Title/Text Reference	Date
Preliminary Title Report by Lawyers Title of Nevada	May 2004
ALTA Survey by Alan R. Riekki, PLS	Mar. 2006
Appraisal Report by Ronald L. James, SRA - James & Associates	Feb. 2006
Appraisal Report by Kendal J. Britton - ROI Appraisal/Britton Group	Feb. 2006

Exhibit "D"

Buyer Disclosure of Ownership and Principals Form

The principals and partners of CityMark Development LLC and all persons and entities holding more than 1% (one percent) interest in CityMark Development LLC Or any principal of CityMark Development LLC are the following:

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
1.	Richard Gustafson	701 "B" St. #1100, San Diego, CA 92101	619-231-1161
2.	Russell Haley	701 "B" St #1100 San Diego, CA. 92101	619-231-1161
3.	Vincent Hoenigman	701 "B" St. #1100 San Diego, CA 92101	619-231-1161
4.			
5.			
6.			
7.			
8.			
9.			
10.			

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

By: ______________
Its: President

Subscribed and sworn to before me this 10th day of October, 2006

Susan L. T[signature]
Notary Public

SUSAN L. TRIMINGHAM
Commission # 1563483
Notary Public - California
San Diego County
My Comm. Expires Mar 26, 2009

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS
(CONTINUED)

ock 1 **Development Entity**

Name	CityMark Development
Address	701 B Street, Suite 1100 San Diego, CA 92101
Telephone	619-231-1161
EIN or DUNS	33-0886689

Block 2 **Description**

Subject Matter of Contract/Agreement:

RFP #: 060182-DK

Block 3 **Type of Business**

Individual ☐ Partnership X Limited Liability Company ☐ Corporation

Block 4 **Disclosure of Ownership and Principals**

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

	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	Richard Gustafson – President	701 B Street, Suite 1100 San Diego, CA 92101	619-231-1161
2.	Russ Haley – Vice President	701 B Street, Suite 1100 San Diego, CA 92101	619-231-1161
3.	Vince Hoenigman – Vice President	701 B Street, Suite 1100 San Diego, CA 92101	619-231-1161
4.			
5.			
6.			
7.			
8.			
9.			
10.			

The Development 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: N/A

Block 5	**Disclosure of Ownership and Principals - Alternate**

.. the Development 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: N/A

Date of Attached Document: ________________ Number of Pages: ___N/A___

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 Development Entity.

Name

4/6/06

Date

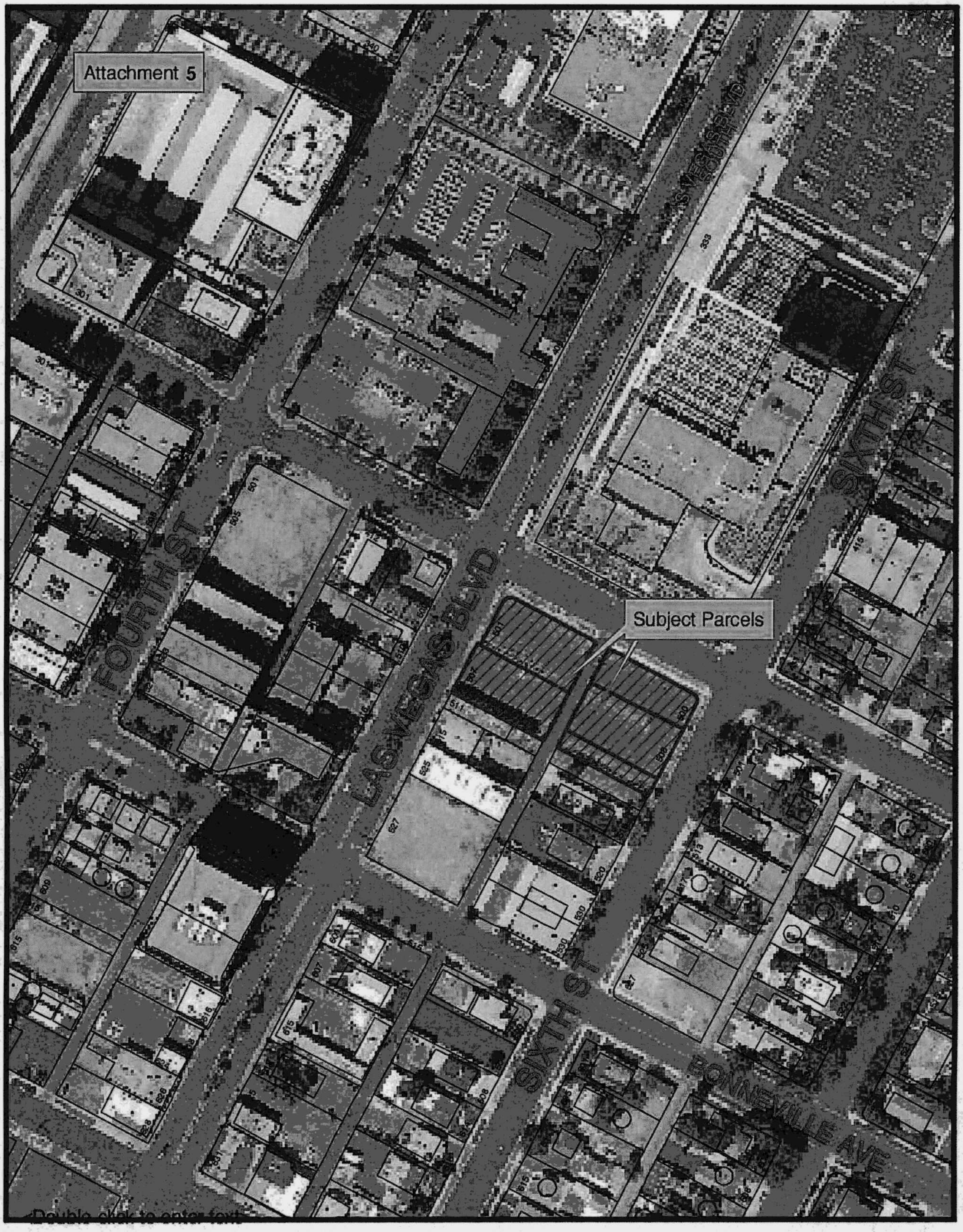
Subscribed and sworn to before me this 6th day of

April 6, 2006.

Susan L. T

Notary Public

SUSAN L. TRIMINGHAM
Commission # 1563483
Notary Public - California
San Diego County
My Comm. Expires Mar 26, 2009



Attachment 5
Subject Parcels
FOURTH ST
LAS VEGAS BLVD
S LAS VEGAS BLVD
SIXTH ST
BONNEVILLE AVE
N
W
E
S

Site Map

TM/CRDA MTG. [9A' WED. 18 OCT, '06 (CNCL. CHMB.) (CH: MAY 06)

• CITIZ. PARTIC.

• TOM MC GOWAN; LAS VEGAS RESIDENT.

• I RECOMMEND AND REQUEST YOU PROVIDE A 'LEGACY' GRANT OF NOT LESS THAN $150,000 DOLLARS, IN FURTHERANCE OF ENSUING PRESENTATIONS OF THE 'LAS VEGAS CULTURE FEST' ORIGINATED BY CHARLES TRUDEAU AND KIMBERLY BAILEY TRUDEAU, PURSUANT TO EXHIBIT OF THE OMNI-INCLUSIVE SPIRIT OF THE LOCAL COMMUNITY IN THE DOWNTOWN REDEVELOPMENT AREA OF THE CITY OF LAS VEGAS.

I RELINQUISH THE REMAINDER OF MY ALLOTTED SPEAKING TIME TO WARD 5 COUNCILMAN, LAWRENCE WEEKLY, ~ WHO SERVED AS GRAND MARSHALL FOR THE 'DECORATIVE GOLF CARTS PARADE', AND ALSO SERVED AS CO-MC/HOST ON THE 3RD ST. STAGE, DURING THE ENTERTAINMENT AND AWARDS/RECOGNITION SEGMENT OF THE CULTURE FEST.

THE WRITTEN TEXT OF MY PUBLIC COMMENTS DURING THE COUNCIL MEETING AND THE RDA MEETING IS SUBMITTED AND REQUESTED INCLUSION IN THE MEETING MINUTES, RESPECTIVELY.

THANK YOU.

(SUBMITTED)

Submitted at ~~City Council~~ Redevelopment

Date 10/18/06 Item Citiz Partic

City of Las Vegas

Agenda Item No.: 7.

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: OCTOBER 18, 2006

SUBJECT:

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

BACKUP DOCUMENTATION:

Submitted at meeting –comments by Tom McGowan

Minutes:

EDDIE READUM apologized for misspeaking earlier during the City Council meeting. However, he indicated that he had serious concerns and alleged that people at the Towbin car dealerships assaulted him, but the police would not allow him to file a police report. He urged the City to revoke Towbin's business license, or he might have to take legal action against the City and the individual Council members for not protecting his rights.

TOM McGOWAN, Las Vegas resident, read and submitted his written comments, a copy of which is made a part of the minutes, regarding his request for a legacy grant for the Las Vegas Culture Fest.

The meeting adjourned at 1:41 p.m.

Respectfully submitted:

Gabriela Portillo-Brenner

Gabriela Portillo-Brenner, Deputy City Clerk
November 14, 2006

Barbara Jo Ronemus

Barbara Jo Ronemus, Secretary