

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

MINUTES

Meeting of
FEBRUARY 7, 2007
9:00 A.M.

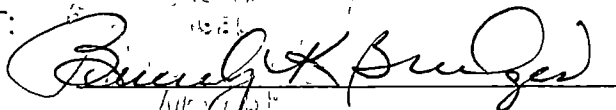
(Following the morning session of the City Council Meeting)

Called To Order: 11:51 A.M.
Adjourned: 12:14 P.M.

REDEVELOPMENT AGENCY	PRESENT	ABSENT	EXCUSED
CHAIRMAN OSCAR B. GOODMAN	☒	☐	☐
MEMBER GARY REESE - VICE-CHAIRMAN	☒	☐	☐
MEMBER LARRY BROWN	☒	☐	☐
MEMBER LAWRENCE WEEKLY	☒	☐	☐
MEMBER STEVE WOLFSON	☒	☐	☐
MEMBER LOIS TARKANIAN	☒	☐	☐
MEMBER STEVEN D. ROSS	☒	☐	☐
DOUG SELBY, EXECUTIVE DIRECTOR	☒	☐	☐
BRADFORD JERBIC, CITY ATTORNEY	☐	☐	☒
WILLIAM HENRY, SENIOR LITIGATION COUNSEL	☒	☐	☐
BEVERLY K. BRIDGES, ACTING SECRETARY	☒	☐	☐

APPROVED BY REFERENCE MARCH 7, 2007

ATTEST:


ACTING SECRETARY


CHAIRMAN



**REDEVELOPMENT AGENCY MEETING
CITY HALL, 400 STEWART AVENUE
COUNCIL CHAMBERS**

CITY OF LAS VEGAS INTERNET ADDRESS: <http://www.lasvegasnevada.gov>

February 07, 2007

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 meetings of December 20, 2006, and January 3, 2007
- 4 Discussion and possible action regarding a Second Amendment To Owner Participation Agreement between City of Las Vegas Redevelopment Agency and Simon/Chelsea Las Vegas Development, LLC, located at 695 S Grand Central Parkway (APN 139-33-710-003) - Ward 5 (Weekly)
- 5 CITIZENS PARTICIPATION PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS WITHIN THE JURISDICTION OF THE REDEVELOPMENT AGENCY. NO SUBJECT MAY BE ACTED UPON BY THE REDEVELOPMENT AGENCY UNLESS THAT SUBJECT IS ON THE AGENDA AND IS SCHEDULED FOR ACTION IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION ON ANY SINGLE SUBJECT, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED

Facilities are provided throughout City Hall for the convenience of disabled persons Special equipment for the hearing impaired is available for use at meetings If you need an accommodation to attend and participate in this meeting, please call the City Clerk's office at 229-6311 and advise of your need at least 48 hours in advance of the meeting The City's TDD number is 386-9108

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS

City Clerk's Bulletin Board, City Hall Plaza, 2nd Floor Skybridge
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

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

~~Clerk.~~

City Clerk
DEPARTMENT

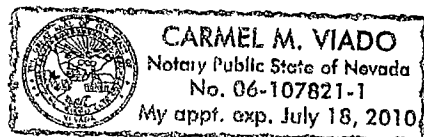
1 day of February, 2007

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

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Paula Clark
SIGNATURE

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



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: FEBRUARY 7, 2007

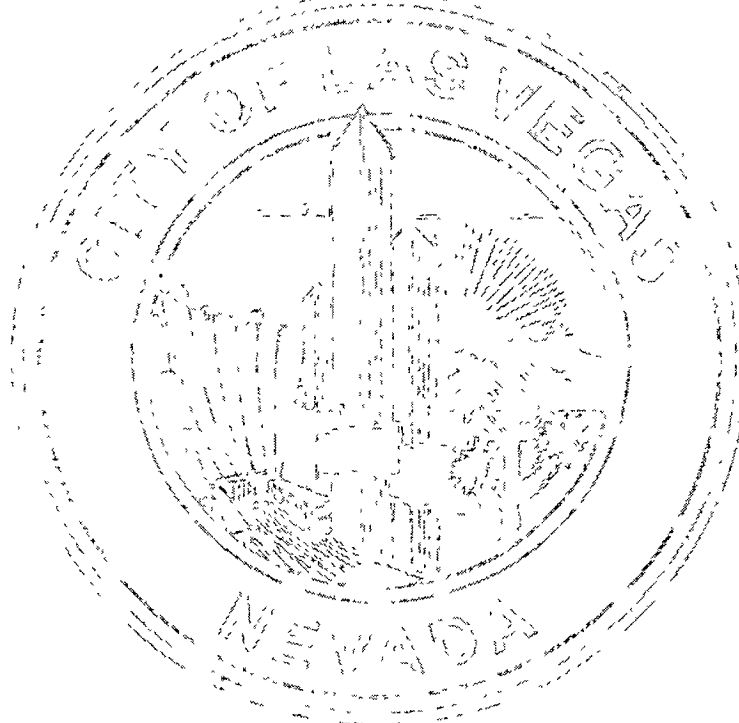
SUBJECT:
CALL TO ORDER

Minutes:

CHAIRMAN GOODMAN called the meeting to order at 11:51 a m.

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

ALSO PRESENT: DOUG SELBY, Executive Director, WILLIAM HENRY, Senior Litigation
Counsel, and BEVERLY K. BRIDGES, Acting Secretary



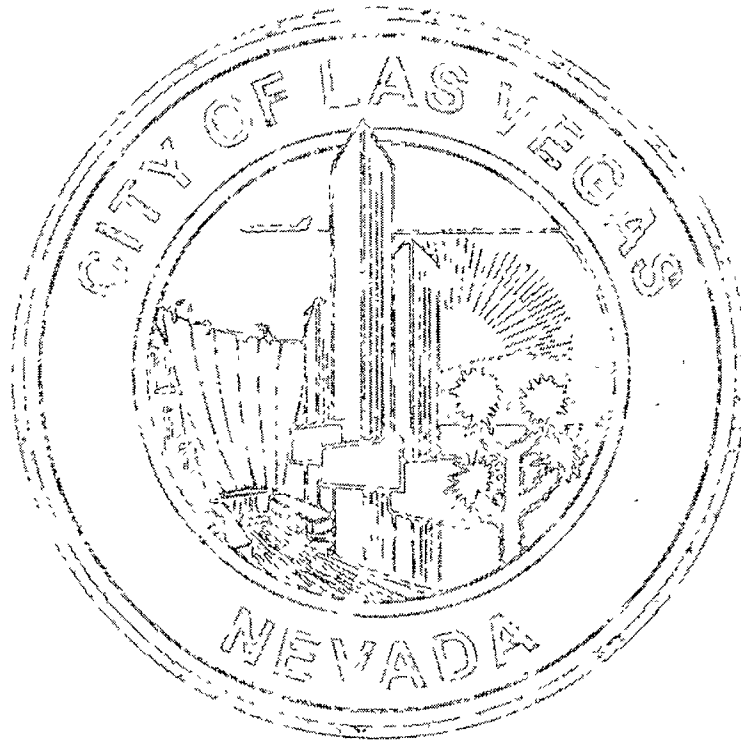
AGENDA SUMMARY PAGE
REDEVLEOPMENT AGENCY MEETING OF: FEBRUARY 7, 2007

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



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: FEBRUARY 7, 2007

DEPARTMENT: CITY CLERK

DIRECTOR: BARBARA JO RONEMUS

☐ Consent ☒ Discussion

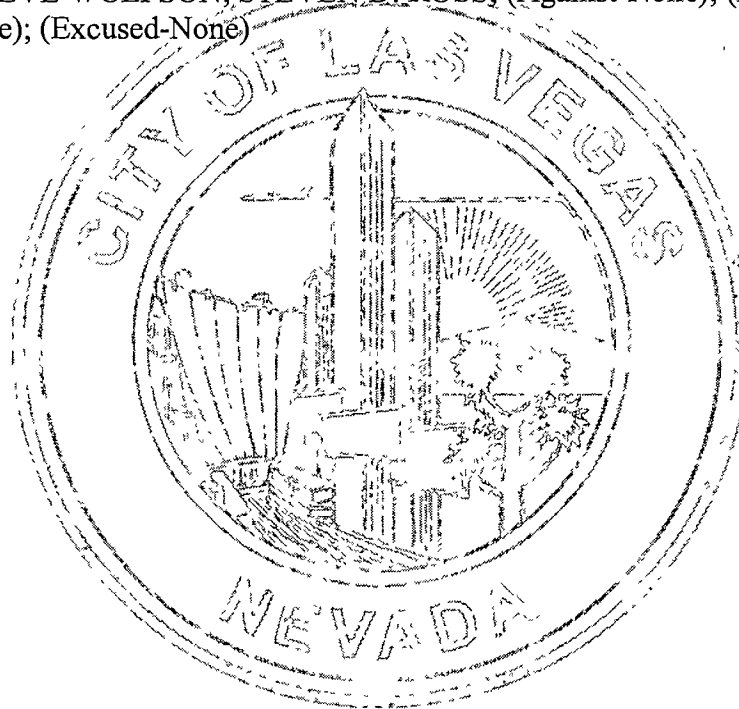
SUBJECT:

Approval of the Final Minutes by reference of the regular Redevelopment Agency meetings of December 20, 2006, and January 3, 2007

Motion made by GARY REESE to Approve the 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)



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: FEBRUARY 7, 2007

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

SUBJECT:

Discussion and possible action regarding a Second Amendment To Owner Participation Agreement between City of Las Vegas Redevelopment Agency and Simon/Chelsea Las Vegas Development, LLC, located at 695 S. Grand Central Parkway (APN 139-33-710-003) - Ward 5 (Weekly)

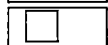
Fiscal Impact



No Impact



Augmentation Required



Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The agency entered into the Owner Participation Agreement with Simon/Chelsea Las Vegas Development, LLC, on June 9, 2002, to provide Tax Increment Financing to assist with the construction of a shopping center. The Agency executed a Certificate of Completion for Phase 1 in June of 2004. Developer is ready to proceed with Phase 2 of the project, which consists of two structured parking garages with 1,806 spaces and 109,370 square feet of additional retail space

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

AMENDMENT ATTACHED

1. Second Amendment To Owner Participation Agreement
2. Disclosure of Principals
3. Public Purpose/Impact Analysis
4. Site Map
5. Submitted after meeting – Executed Extension of Deck B and Retail Expansion Opening

Motion made by LAWRENCE WEEKLY to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

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

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, went over the Subject and Purpose/Background sections. He added that the developer wishes to receive TIF rebate

REDEVELOPMENT AGENCY MEETING OF: FEBRUARY 7, 2007

assistance for the second phase of the project, which includes expansion of the retail space and construction of two new parking garages. The Second Amendment incorporates the expansion into the Owner Participation Agreement and provides for a form note payable to the developer when the project goes on the tax rolls, at which time a definitive determination on the amount of the note can be made. Based on current investment projections, the note should be in the amount of about \$650,000, or 41% of the taxable value of the expansion and garages. Construction is underway and should be completed by the end of this year. Staff recommends approval.

JENNIFER LAZOVICH, Attorney, 3800 Howard Hughes Parkway, and MARK SILVESTRI were present. ATTORNEY LAZOVICH commended staff for all their assistance. She requested approval. CHAIRMAN GOODMAN commented that this is a great project that has greatly improved the area. He appreciates the developer's investment.



Amendment to Final Minutes

Office of the City Clerk

Redevelopment Agency Meeting Minutes of February 7, 2007

Date Submitted: April 9, 2008

Amendment to Item #5

NOTE: Subsequent to the finalization of the Minutes, an Executed Extension of Deck B and Retail Expansion Opening was made a part of the final Minutes.

Submitted By: Stacey Campbell

Signature: Bonny H. Bridges
City Clerk

Date. April 9, 2008

SECOND AMENDMENT TO OWNER PARTICIPATION AGREEMENT

THIS SECOND AMENDMENT TO OWNER PARTICIPATION AGREEMENT ("Second Amendment") is entered into this 7TH day of February, 2007, by and between City of Las Vegas Redevelopment Agency, (the "Agency") and Simon/Chelsea Las Vegas Development, LLC, a Delaware limited liability company (the "Developer")

WITNESSETH:

A WHEREAS, Agency and Developer have entered into that certain Owner Participation Agreement dated June 9, 2002 whereby Agency and Developer agreed that (i) Developer would develop a shopping center and related improvements on the Site and (ii) in connection with such development of the Site, City agreed to issue to Developer a Special Limited Obligation Tax Increment Revenue Developer Note on the terms and conditions specified in the OPA

B. WHEREAS, Agency and Developer entered into that certain First Amendment to Owner Participation Agreement dated March 5, 2003 whereby the Employment Plan was revised. The Owner Participation Agreement dated June 9, 2002 together with the First Amendment to Owner Participation Agreement dated March 5, 2003 shall collectively be referred to as the "OPA"

WHEREAS, Developer built a shopping center ("Shopping Center") with approximately 434,978 square feet of gross leasable area on the Site and the Agency issued to Developer a Special Limited Obligation Tax Increment Revenue Developer Note in the principal amount of \$1,837,360 on June 30, 2004 to reimburse Developer for the Qualified Expenditures (defined in the OPA) for development of the Shopping Center (the "Original Note"), all in accordance with the terms of the OPA.

C. WHEREAS, the Developer and the Agency have each fulfilled their obligations under the OPA with respect to the Shopping Center and issuance of the Original Note.

D WHEREAS, Developer is developing Phase II (defined below) on the Site

E. WHEREAS, Agency has agreed to issue a second Special Limited Obligation Tax Increment Revenue Developer Note (the "New Note") to reimburse Developer for the Qualified Expenditures for Phase II (defined below).

F WHEREAS, Agency and Developer desire to enter into this Second Amendment with respect to Phase II

NOW, THEREFORE, in consideration of the foregoing and of the covenants and conditions contained herein, the parties agree as follows:

1 **INCORPORATION OF TERMS AND PROVISIONS OF OPA.** This Second Amendment governs the rights and obligations of Agency and Developer with respect to Phase II and issuance of the New Note. The terms and provisions of the OPA are hereby reinstated with respect to Phase II and incorporated into this Second Amendment, as amended hereby.

Capitalized terms not otherwise defined in this Second Amendment have the meanings set forth in the OPA

2. **DEFINITION OF PROJECT** All references to "Project" and "Development" in the OPA are replaced with "Phase II" (defined below).

The first paragraph of Section 109 and Section 109(a) of the OPA are deleted in their entirety and replaced with the following:

Subject to all the provisions of this Agreement, and subject to all the provisions of the Parkway Center Development Standards as adopted by City Council on January 2, 2002, and the City of Las Vegas Downtown Centennial Plan as adopted by City Council on July 5, 2000, and as both may be amended thereafter, the improvements to be constructed on the Site and the obligations of the Developer as to the Site are as follows

"Phase II" shall consist of (i) additional parking garages consisting of approximately 1806 additional parking spaces; (ii) additional shopping areas consisting of approximately 109,370 square feet of retail space and (iii) additional infrastructure related to the parking garages and shopping areas described in clauses (i) and (ii). Phase II is also depicted on Attachment A2

3. **DEFINITION OF NOTE AND ISSUANCE DATE OF NEW NOTE.** All references to "Note" in the OPA are replaced with "New Note". The New Note shall be in the form attached hereto as Attachment G1. All references to Attachment G in the OPA shall refer to Attachment G1

Section 117(c) of the OPA is deleted in its entirety and replaced with the following:

The New Note will not be issued with a maturity of less than one (1) year. The New Note will not be issued, without the prior written consent of the Agency, on or after a date that is three (3) years after the date of this Second Amendment.

4. **DEFAULT AND REMEDIES REGARDING EXPANSION.** Agency's remedies for Developer's breach of this Second Amendment, including but not limited to the remedies set forth in Sections 114(b), 208, 407, 409, 410, 411(Termination), 411(Attorneys' Fees) as set forth in the OPA, apply solely with respect to Phase II and shall not include an ability to amend or terminate the Original Note or exercise a right of setoff against the Original Note.

5. **ATTACHMENTS.** Attachments A, B, C, D, E, F, G, H (as Attachment H was amended by the First Amendment to Owner Participation Agreement dated March 5, 2003) and I are deleted in their entirety and replaced with the attached Attachments A1, B1, C1, D1, E1, F1, G1, H1, and I1

6. **QUALIFIED IMPROVEMENTS.** All references to Attachment C in the OPA shall refer to Attachment C1. All references to "Qualified Improvements", "Qualified Expenditures" and "Qualifying Expenditures" in the OPA are replaced with "Qualified Improvements for Phase II", "Qualified Expenditures for Phase II" and "Qualifying Expenditures for Phase II", respectively. The terms "Qualified Improvements for Phase II", "Qualified Expenditures for Phase II" and "Qualifying Expenditures for Phase II" shall refer to those items set forth on Attachment C1.

7. **SCHEDULE OF PERFORMANCE.** All references to Attachment D in the OPA shall refer to Attachment D1. All references to "Schedule of Performance" in the OPA are replaced with "Schedule of Performance for Phase II". The term "Schedule of Performance for Phase II" shall refer to the dates set forth on Attachment D1.

8. **CERTIFICATE OF COMPLETION.** All references to Attachment E in the OPA shall refer to Attachment E1. All references to "Certificate of Completion" in the OPA are replaced with "Certificate of Completion for Phase II". The term "Certificate of Completion for Phase II" shall refer to the form of Certificate of Completion for Phase II set forth on Attachment E1.

9. **AGREEMENT AFFECTING REAL PROPERTY.** All references to Attachment F in the OPA shall refer to Attachment F1. All references to "Agreement to be Recorded Affecting Real Property" in the OPA shall refer to "Agreement to be Recorded Affecting Real Property for Phase II". The term "Agreement to be Recorded Affecting Real Property for Phase II" shall refer to the form of Agreement to be Recorded Affecting Real Property for Phase II set forth on Attachment F1.

10. **EMPLOYMENT PLAN.** All references to Attachment H to the Owner Participation Agreement dated June 9, 2002 or to Exhibit A to the First Amendment to Owner Participation Agreement dated March 5, 2003 shall refer to Attachment H1. All references to "Employment Plan" in the OPA shall refer to "Employment Plan for Phase II". The term "Employment Plan for Phase II" shall refer to the items set forth on Attachment H1.

11 **DISCLOSURE OF PRINCIPALS.** All references to Attachment I in the OPA shall refer to Attachment I1. Attachment I1 updates the information originally set forth on Attachment I to the OPA regarding the disclosure of principals of the Developer as of the date of this Second Amendment.

The third sentence of Section 107 of the OPA is deleted and replaced with the following:

Developer's principal address is. 105 Eisenhower Parkway, Roseland, NJ 070680

12. **CONSTRUCTION PLANS AND RELATED DOCUMENTS.** All references to "Plans and Drawings" and "Construction Plans, Drawings and Related Documents" in the OPA are replaced with "Phase II Plans and Drawings" (defined below). All references to "Basic Concept Drawings" in the OPA are replaced with "Basic Concept Drawings for Phase II". The term "Basic Concept Drawings for Phase II" shall refer to the concept drawings for Phase II which Developer shall submit to the Agency in accordance with Section 203 of the OPA.

Section 204 of the OPA is deleted in its entirety and replaced with the following:

Prior to issuance of the New Note, the Developer shall submit to the Agency for its review and verification of compliance with plans for Phase II, which have been approved by the Planning Commission and City Council, three (3) sets of the entire construction documents drawing submission for Phase II, as sealed by a licensed architect or engineer and noted to be "100% complete". At a minimum, such submittal shall include the following drawings for Phase II:

- a) Site Plan, showing all on-site and off-site improvements,
- b) Landscape Plan, showing the type, size, quantity and location of all plant materials,
- c) Grading Plan;
- d) Utility Plan;
- e) Architectural Plans;
- f) Architectural Sections,
- g) Architectural Elevations;

- h) Structural Plans; and
- i) Mechanical and Electrical Plans.

Said plans, drawings and related documents, as modified from time to time, are hereinafter referred to as the "Phase II Plans and Drawings" The Developer agrees to construct all improvements for Phase II in substantial accordance with the approved Phase II Plans and Drawings

13. **EFFECT AND DURATION OF COVENANTS.** The first sentence of Section 304 of the OPA is deleted and replaced with the following:

Except as otherwise provided, the covenants in this Agreement shall remain in effect until March 5, 2031.

14. **AVAILABLE ACCRUED TAXES.** All references to "Available Accrued Taxes" in the OPA for calculation of the New Note are replaced with "Available Accrued Taxes for Phase II" (defined below) Section 116(d) of the OPA is deleted in its entirety and replaced with the following

"Available Accrued Taxes for Phase II" shall mean all Yearly Available Accrued Taxes for Phase II (as hereinafter defined) from the year of the issuance date of the New Note through the year of the final maturity date of the New Note. "Yearly Available Accrued Taxes for Phase II" shall mean the value as calculated in the following manner for each calendar year:

The total taxable value of the Site (as determined by the Clark County Assessor) less each of the following: (i) \$22,548,309 (taxable value of the land comprising the Site in 2003) and (ii) the portion of assessed value of the Site attributable to the Shopping Center for the calendar year as estimated on that certain document entitled "Taxable Value Assumptions" and attached hereto as Attachment J (as adjusted for depreciation as also set forth on Attachment J). The calculation set forth in the preceding sentence shall result in the "Total Taxable Value of Phase II". The Total Taxable Value of Phase II shall be multiplied by 35% to determine the "Assessed Value of Phase II". The Assessed Value of Phase II shall be multiplied by the "RDA Tax Rate" to determine the "Agency Share of Real Estate Taxes for Phase II". The RDA Tax Rate is calculated as follows: The ad valorem real estate tax rate for the Site less each of the following: (i) the portion of the ad valorem real estate tax rate for the Site attributable to a tax rate levied by a taxing agency to produce revenues in an amount sufficient to make annual repayments of the principal of, and the interest on, any bonded indebtedness that was approved by the voters of the taxing agency on or after November 5, 1996, as provided in NRS 279.676(1)(c), (ii) the portion of the ad valorem real estate tax rate for the Site attributable to a new or increased tax rate levied by a taxing agency and was approved by the voters of the taxing agency on or after November 5, 1996, as provided in NRS 279.676(1)(d) and (iii) any other portion of the ad valorem real estate tax rate which is not transferred to the Agency under NRS 279.676. The Agency Share of Real Estate Taxes for Phase II shall be multiplied by 41% (representing a deduction from 100% of (i) an 18% set aside for low income housing and (ii) (50%) to determine the "Yearly Available Accrued Taxes for Phase II".

For illustrative purposes only, an example of the calculation of Yearly Available Accrued Taxes for the calendar year of 2008 (using illustrative figures only) is set forth below

Taxable Value of Site	\$80,000,000
Less \$22,548,309	\$57,451,691
Less estimated value of Shopping Center improvements as adjusted for depreciation (\$34,543,414-\$2,590,756=\$31,952,658) equals Total Taxable Value of Phase II	\$25,499,033
Multiplied by 35% equals Assessed Value of Phase II	\$8,924,661
Multiplied by RDA Tax Rate of \$2 6141 per \$100 of Assessed Value equals Agency Share of Real Estate Taxes for Phase II	\$233,300
(RDA Tax Rate of \$2.6141 per \$100 of Assessed Value equals Ad Valorem tax rate of \$3 3000 per \$100 of Assessed Value less (i) tax rate of \$0 3909 per \$100 of assessed value attributable to bonded indebtedness levied after 11/5/96 and (ii) tax rate of \$0 295 per \$100 of assessed value attributable to tax rate as approved by voters and levied after 11/5/96)	
Multiplied by 41% equals "Yearly Available Accrued Taxes for Phase II" for 2008	\$95,653

Agency and Developer acknowledge and agree that all references in the Original Note to "Available Accrued Taxes" shall refer to the definition of "Available Accrued Taxes" as originally set forth in Section 116(d) of the Owner Participation Agreement dated June 9, 2002 and shall not refer to the definition of "Available Accrued Taxes for Phase II" set forth in this Second Amendment.

15 DEFINITION OF SITE AND THE PHASE III SITE

a) Section 104 of the OPA is hereby deleted in its entirety and replaced with the following:

The Site is that portion of the Redevelopment Area consisting of approximately 34.53 acres of real property in Las Vegas, Clark County, Nevada, commonly known as Assessor's Parcel Number 139-33-710-003. The Site is depicted on Attachment A1 and is legally described on Attachment B1. All references to Attachments A and B in the OPA shall refer to Attachments A1 and B1, respectively. For the sake of clarity, it is acknowledged and agreed that the Site does not include that area consisting of approximately 4.48 acres of real property located in Las Vegas, Clark County, Nevada, commonly known as Assessor's Parcel Number 139-33-710-004.

b) The area depicted on Attachment A3 shall be referred to as the "Phase III Site", which is reserved by Developer for future development. For the sake of clarity, it is acknowledged and agreed that the Phase III Site is included in the definition of "Site" as that term is defined in the OPA.

c) Section 109(b) of the OPA is deleted in its entirety.

d) The last sentence of Section 109(c) of the OPA is deleted in its entirety and replaced with the following:

The Developer and the City acknowledge that the Phase III Site will be developed subsequently to Phase II and that nothing in this Agreement operates as a development approval, permit or entitlement for the development/construction of the Phase III Site.

e) The last sentence of Section 120 of the OPA is deleted in its entirety and replaced with the following:

Moreover, the Agency hereby agrees that any restrictions on the transfer of the Project shall not apply to space leases of Phase II or the improvements thereon, or to a transfer of the Phase III Site

16 **INCONSISTENCIES; NO OTHER CHANGES** In the event of any inconsistency between the terms and provisions of this Second Amendment and the terms and provisions of the OPA, the terms and provisions hereof shall control. Agency and Developer acknowledge and agree that the terms and provisions of the OPA related to the Shopping Center and issuance of the Original Note have been fully and satisfactorily performed by Agency and Developer and the remaining rights and obligations of Agency and Developer with respect to the Shopping Center and the Original Note are as stated in that certain Agreement Affecting Real Property between Agency and Developer recorded June 15, 2004 as Document No. 20040615-4720 (the "Post-Completion Agreement"). Agency and Developer hereby acknowledge and agree that, to their respective knowledge, the other party is not in default under the Post Completion Agreement.

17. **CAPTIONS.** The captions contained in this Second Amendment are for the convenience of the parties and shall not be construed so as to alter the meaning of the provisions of the Second Amendment.

18. **COUNTERPARTS.** This Second Amendment 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 Second Amendment.

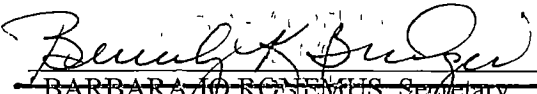
[SIGNATURES FOLLOW ON NEXT PAGE]

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By. 
OSCAR B GOODMAN, Chairperson

"Agency"

ATTEST


~~BARBARA JO RONEMUS, Secretary~~

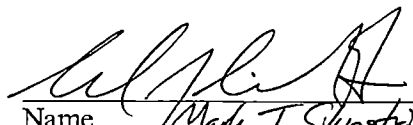
BEVERLY K. BRIDGES, CMC, ACTING SECRETARY
APPROVED AS TO FORM.

Thomas R. Green 1/24/07
Date
Thomas R. Green

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

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

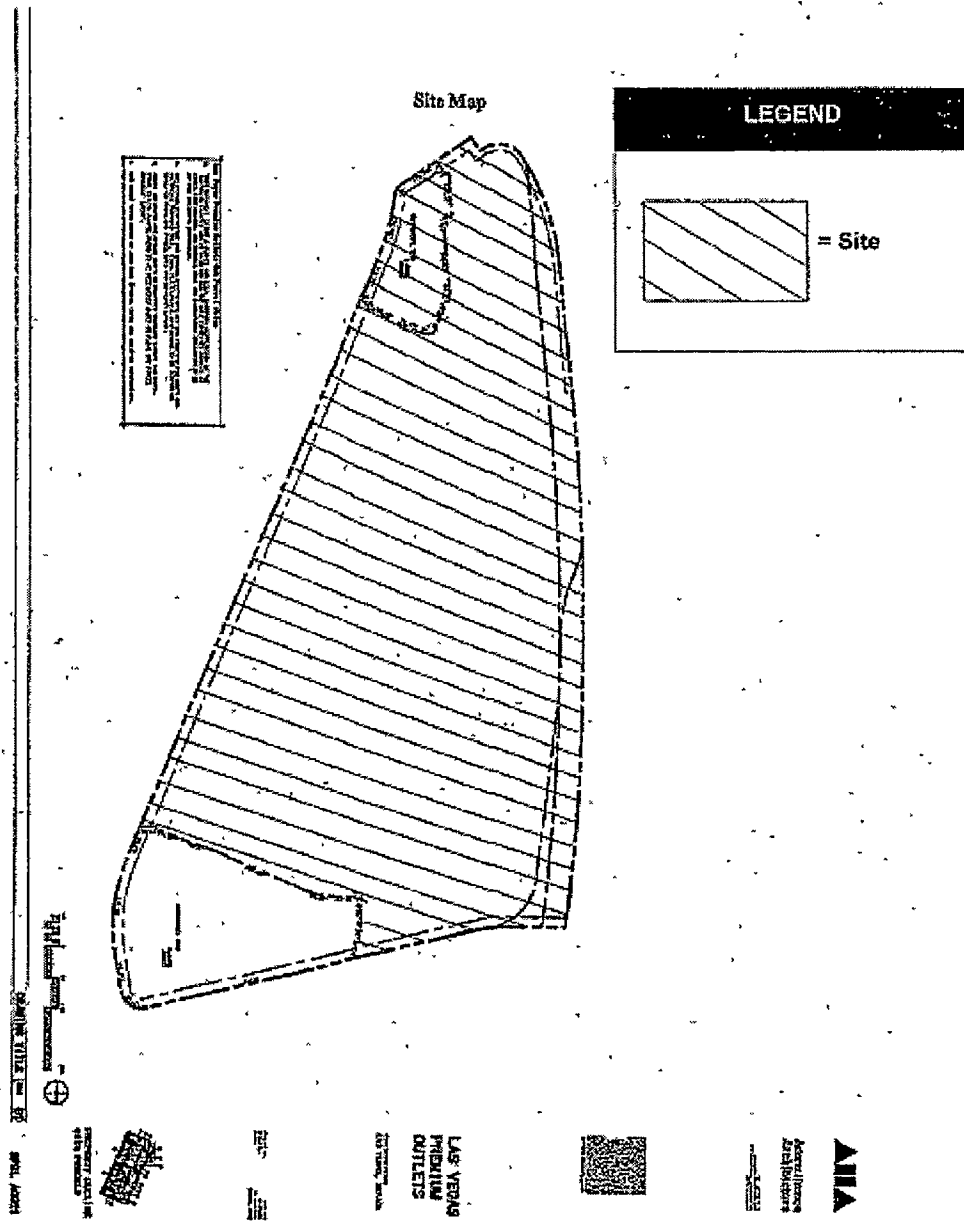
By: CPG Holdings, LLC
A Delaware limited liability company
Its General Partner

By. 
Name Mark J. Shostri
Title: Vice President

"Developer"

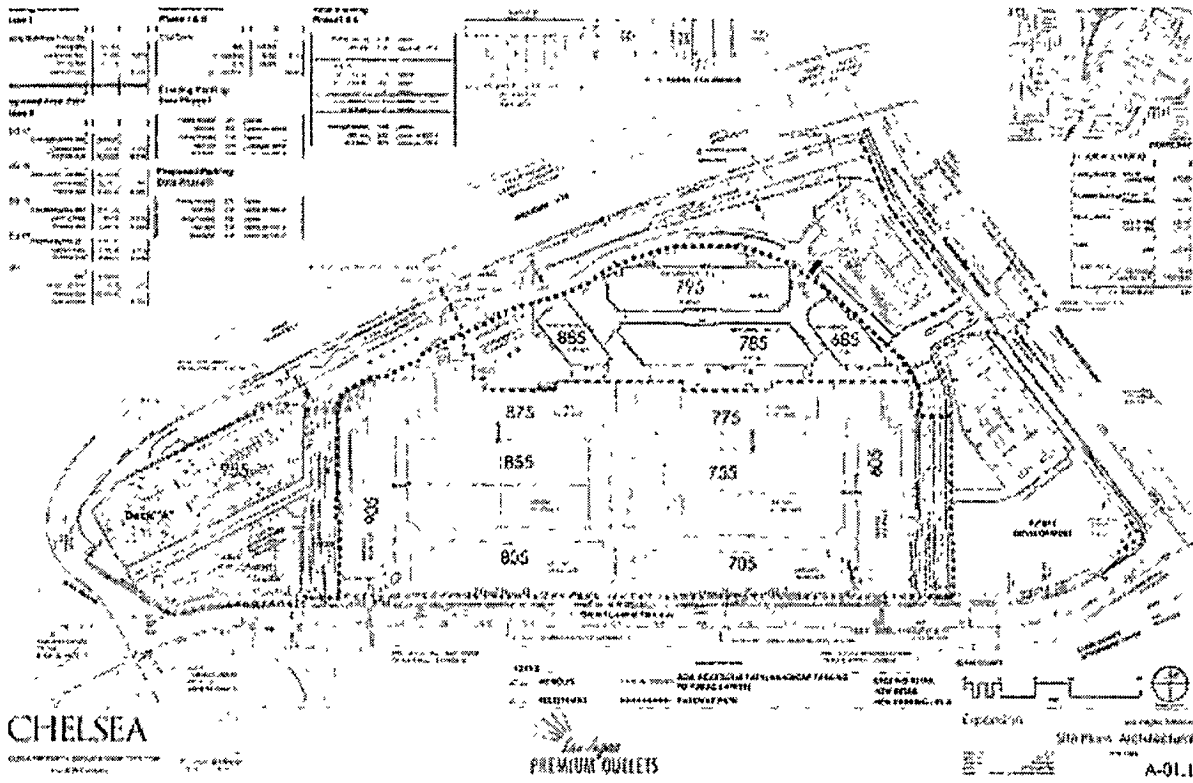
ATTACHMENT "A1"

Depiction of Site

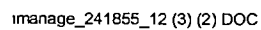


ATTACHMENT "A2"

Depiction of Phase II



Depiction of Phase III Site



ATTACHMENT "B1"

Legal Description of Site

BEING LOT 1 OF "PARKWAY CENTER" ON FILE IN BOOK 53, PAGE 61 OF PLATS IN THE COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA, LYING WITH THE EAST HALF (E 1/2) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, CITY OF LAS VEGAS, CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THOSE PORTIONS OF BONNEVILLE AVENUE AND GRAND CENTRAL PARKWAY AS DEDICATED TO CLARK COUNTY BY "GRANT DEED" RECORDED JULY 25, 2002 IN BOOK 20020725 OF OFFICIAL RECORDS AS DOCUMENT NUMBER 01343

FURTHER EXCEPTING THEREFROM THAT PORTION OF SAID LOT 1, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY AND BONNEVILLE AVENUE AS SHOWN BY SAID MAP;

THENCE ALONG THE CENTERLINE OF SAID BONNEVILLE AVENUE,
SOUTH 81°09'57" WEST, 667.42 FEET;

THENCE DEPARTING SAID CENTERLINE OF BONNEVILLE AVENUE,
SOUTH 08°50'03" EAST, 50.00 FEET TO AN INTERSECTION WITH THE NORTHERLY LINE
OF THE AFOREMENTIONED LOT 1, ALSO BEING THE POINT OF BEGINNING;

THENCE ALONG SAID NORTHERLY LINE OF LOT 1, NORTH 81°09'57" EAST, 340.17 FEET
TO AN INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF THAT PORTION OF
BONNEVILLE AVENUE AS DEDICATED TO CLARK COUNTY BY "GRANT DEED"
RECORDED JULY 25, 2002 IN BOOK 20020725 OF OFFICIAL RECORDS AS DOCUMENT
NUMBER 01343;

THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE OF BONNEVILLE AVENUE THE
FOLLOWING FOUR (4) COURSES:

1) CURVING TO THE RIGHT ALONG THE ARC OF A 95.00 FOOT RADIUS CURVE,
CONCAVE SOUTHERLY, THROUGH A CENTRAL ANGLE OF 18°11'42", AN ARC LENGTH
OF 30.17 FEET TO A POINT OF REVERSE CURVATURE THROUGH WHICH A RADIAL LINE
BEARS NORTH 09°21'39" EAST;

2) THENCE CURVING TO THE LEFT ALONG THE ARC OF A 105.00 FOOT RADIUS CURVE,
CONCAVE NORTHERLY, THROUGH A CENTRAL ANGLE OF 18°11'42", AN ARC LENGTH
OF 33.34 FEET;

3) THENCE NORTH 81°09'57" EAST, 150.44 FEET;

4) THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 54.00 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 58°34'09", AN ARC LENGTH OF 56.14 FEET TO AN INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF GRAND CENTRAL PARKWAY AS DEDICATED TO CLARK COUNTY BY 'GRANT DEED' RECORDED JULY 25, 2002 IN BOOK 20020775 OF OFFICIAL RECORDS AS DOCUMENT NUMBER 01343 TO WHICH A RADIAL LINE BEARS NORTH 50°44'06" EAST;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF GRAND CENTRAL PARKWAY THE FOLLOWING TWO (2) COURSES:

1) SOUTH 03°50'03" EAST, 70.15 FEET;

2) THENCE SOUTH 17°53'52" EAST, 41.15 FEET TO AN INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF GRAND CENTRAL PARKWAY AS DEDICATED TO CLARK COUNTY BY THE AFOREMENTIONED MAP (BOOK 53, PAGE 61 OF PLATS),

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF GRAND CENTRAL PARKWAY THE FOLLOWING THREE (3) COURSES:

1) SOUTH 03°50'03" EAST, 7.01 FEET,

2) THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 450.00 FOOT RADIUS CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 31°45'19", AN ARC LENGTH OF 249.41 FEET;

3) THENCE SOUTH 27°55'16" WEST, 90.51 FEET;

THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE OF GRAND CENTRAL PARKWAY, FROM A TANGENT BEARING SOUTH 58°55'26" WEST, CURVING TO THE RIGHT ALONG THE ARC OF A 35.00 FOOT RADIUS CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 58°59'50", AN ARC LENGTH OF 36.04 FEET;

THENCE NORTH 62°04'44" WEST, 68.77 FEET,

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 127.00 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 03°03'16", AN ARC LENGTH OF 6.77 FEET;

THENCE NORTH 65°08'00" WEST, 90.90 FEET;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 300.00 FOOT RADIUS CURVE, CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 05°14'02", AN ARC LENGTH OF 27.41 FEET TO A POINT TO WHICH A RADIAL LINE BEARS SOUTH 30°06'03" WEST;

THENCE NORTH 61°55'42" WEST, 233.52 FEET;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 177.00 FOOT RADIUS CURVE,
CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 22°33'24", AN ARC
LENGTH OF 69.68 FEET;

THENCE NORTH 84°29'06" WEST, 51.82 FEET;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 25.00 FOOT RADIUS CURVE,
CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 87°04'31", AN ARC
LENGTH OF 37.99 FEET;

THENCE NORTH 02°35'25" EAST, 24.77 FEET;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 432.00 FOOT RADIUS CURVE,
CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 01°36'50", AN ARC LENGTH OF
12.17 FEET TO A POINT OF REVERSE CURVATURE THROUGH WHICH A RADIAL LINE
BEARS SOUTH 89°01'25" EAST;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 150.00 FOOT RADIUS CURVE,
CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 19°54'05", AN ARC
LENGTH OF 52.10 FEET;

THENCE NORTH 20°52'40" EAST, 38.92 FEET;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 30.00 FOOT RADIUS CURVE,
CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 25°02'26", AN ARC
LENGTH OF 13.11 FEET TO A POINT TO WHICH A RADIAL LINE BEARS
NORTH 44°04'54" WEST, ALSO BEING THE POINT OF BEGINNING.

CONTAINING 34.53 ACRES.

THIS DESCRIPTION IS PROVIDED AS A CONVENIENCE AND IS NOT INTENDED FOR THE
PURPOSE OF SUBDIVIDING LAND NOT IN CONFORMANCE WITH THE NEVADA REVISED
STATUTES (N.R.S.)

ATTACHMENT "C1"

Qualified Expenditures for Phase II

Grading/Earthwork:	\$755,000
Curbs/Gutters:	\$85,545
Paving:	\$703,573
Sidewalks:	\$431,538
Storm Sewer:	\$320,000
Sanitary Sewer:	\$120,000
Water:	\$220,000
Lighting:	\$63,120
Landscaping:	\$255,000
Electric/Telephone:	\$347,169
Engineering:	\$199,850
Permits/Fees:	\$500,000
Construction Interest (7.5%):	\$300,060
Developer's Fee (6%):	\$240,048

Total:	\$4,540,873
--------	-------------

ATTACHMENT "D1"

Schedule of Performance for Phase II

Deck "A" Groundbreaking	May 1, 2006
Deck "A" Opening:	November 22, 2006
Deck "B" & Retail Expansion Groundbreaking	January 15, 2007
Deck "B" and Retail Expansion Opening.	November, 21, 2007

ATTACHMENT "E1"

Form of Certificate of Completion for Phase II

Recording Required by.

City of Las Vegas Redevelopment Agency

After Recording, Mail to.

Executive Director
City of Las Vegas Redevelopment Agency
400 Las Vegas Boulevard South
Las Vegas, Nevada 89101

APN: 139-33-710-003

CERTIFICATE OF COMPLETION OF CONSTRUCTION AND DEVELOPMENT

WHEREAS, pursuant to the terms of the Owner Participation Agreement dated June 9, 2002 and amended by the First Amendment to Owner Participation Agreement dated March 5, 2003 (the "June 9, 2002 Owner Participation Agreement"), the City of Las Vegas Redevelopment Agency, a public body, corporate and politic, hereinafter referred to as the "Agency," provided assistance to Simon/Chelsea Las Vegas Development, LLC, a Delaware limited liability company, hereinafter referred to as the "Developer," for construction and development of a certain redevelopment project situated in the City of Las Vegas, Nevada, described on Attachment "A" attached hereto and made a part hereof (the "Site"), and

WHEREAS, the Agency and Developer entered into that certain Second Amendment to the Owner Participation Agreement dated _____, 2007 (the "Second Amendment" and together with the June 9, 2002 Owner Participation Agreement, the "OPA") whereby the Agency and Developer reinstated the June 9, 2002 Owner Participation Agreement and amended the terms of the OPA to contemplate that Developer would build a parking structure, additional shopping area, and related improvements on the Site ("Phase II") and

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

WHEREAS, as referenced in the OPA, the Agency shall furnish the Developer with a Certificate of Completion upon substantial completion of all construction and development upon Phase II, which certificate shall be in such form as to permit it to be recorded in the Recorder's Office of Clark County; and

WHEREAS, such certificate shall be conclusive determination of satisfactory completion of the construction and development on Phase II as required by the OPA.

Now, therefore

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

2 The Agency agrees and does hereby certify that the construction and development of Phase II has been fully and satisfactorily performed and completed as required by the OPA.

IN WITNESS WHEREOF, the Agency has executed this Certificate this _____ day of _____, 200_.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: _____
OSCAR B. GOODMAN, Chairperson

"Agency"

ATTEST:

BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:

Date

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

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

By: CPG Holdings, LLC
A Delaware limited liability company
Its General Partner

By: _____
Name: _____
Title: _____

"Developer"

ACKNOWLEDGMENTS

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

This instrument was acknowledged before me, a notary public, on this ____ day of _____, 2007, by OSCAR B. GOODMAN, Chairperson of the City of Las Vegas Redevelopment Agency.

NOTARY PUBLIC, in and for said County and State

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me, a notary public, on this ____ day of _____, 2007, by _____, as _____ of CPG Holdings, LLC, the general partner of CPG PARTNERS, L P., the Operating Member of SIMON/CHELSEA LAS VEGAS DEVELOPMENT, LLC.

NOTARY PUBLIC, in and for said County and State

Attachment A to Attachment E1

Legal Description of Site

BEING LOT 1 OF "PARKWAY CENTER" ON FILE IN BOOK 53, PAGE 61 OF PLATS IN THE COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA, LYING WITH THE EAST HALF (E 1/2) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, CITY OF LAS VEGAS, CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THOSE PORTIONS OF BONNEVILLE AVENUE AND GRAND CENTRAL PARKWAY AS DEDICATED TO CLARK COUNTY BY "GRANT DEED" RECORDED JULY 25, 2002 IN BOOK 20020725 OF OFFICIAL RECORDS AS DOCUMENT NUMBER 01343

FURTHER EXCEPTING THEREFROM THAT PORTION OF SAID LOT 1, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY AND BONNEVILLE AVENUE AS SHOWN BY SAID MAP;

THENCE ALONG THE CENTERLINE OF SAID BONNEVILLE AVENUE,
SOUTH 81°09'57" WEST, 667.42 FEET;

THENCE DEPARTING SAID CENTERLINE OF BONNEVILLE AVENUE,
SOUTH 08°50'03" EAST, 50.00 FEET TO AN INTERSECTION WITH THE NORTHERLY LINE
OF THE AFOREMENTIONED LOT 1, ALSO BEING THE POINT OF BEGINNING;

THENCE ALONG SAID NORTHERLY LINE OF LOT 1, NORTH 81°09'57" EAST, 340.17 FEET
TO AN INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF THAT PORTION OF
BONNEVILLE AVENUE AS DEDICATED TO CLARK COUNTY BY "GRANT DEED"
RECORDED JULY 25, 2002 IN BOOK 20020725 OF OFFICIAL RECORDS AS DOCUMENT
NUMBER 01343;

THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE OF BONNEVILLE AVENUE THE
FOLLOWING FOUR (4) COURSES:

1) CURVING TO THE RIGHT ALONG THE ARC OF A 95.00 FOOT RADIUS CURVE,
CONCAVE SOUTHERLY, THROUGH A CENTRAL ANGLE OF 18°11'42", AN ARC LENGTH
OF 30.17 FEET TO A POINT OF REVERSE CURVATURE THROUGH WHICH A RADIAL LINE
BEARS NORTH 09°21'29" EAST;

2) THENCE CURVING TO THE LEFT ALONG THE ARC OF A 105.00 FOOT RADIUS CURVE,
CONCAVE NORTHERLY, THROUGH A CENTRAL ANGLE OF 18°11'42", AN ARC LENGTH
OF 33.34 FEET;

3) THENCE NORTH 81°09'57" EAST, 150.44 FEET;

4) THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 54.00 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 59°34'09", AN ARC LENGTH OF 55.14 FEET TO AN INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF GRAND CENTRAL PARKWAY AS DEDICATED TO CLARK COUNTY BY "GRANT DEED" RECORDED JULY 25, 2002 IN BOOK 20020725 OF OFFICIAL RECORDS AS DOCUMENT NUMBER 01343 TO WHICH A RADIAL LINE BEARS NORTH 50°44'08" EAST;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF GRAND CENTRAL PARKWAY THE FOLLOWING TWO (2) COURSES:

1) SOUTH 03°50'03" EAST, 70.15 FEET;

2) THENCE SOUTH 17°53'52" EAST, 41.15 FEET TO AN INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF GRAND CENTRAL PARKWAY AS DEDICATED TO CLARK COUNTY BY THE AFOREMENTIONED MAP (BOOK 53, PAGE 61 OF PLATS);

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF GRAND CENTRAL PARKWAY THE FOLLOWING THREE (3) COURSES:

1) SOUTH 03°50'03" EAST, 7.01 FEET;

2) THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 450.00 FOOT RADIUS CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 31°45'19", AN ARC LENGTH OF 249.41 FEET;

3) THENCE SOUTH 27°55'16" WEST, 90.51 FEET;

THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE OF GRAND CENTRAL PARKWAY, FROM A TANGENT BEARING SOUTH 58°55'26" WEST, CURVING TO THE RIGHT ALONG THE ARC OF A 35.00 FOOT RADIUS CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 58°59'50", AN ARC LENGTH OF 36.04 FEET;

THENCE NORTH 62°04'44" WEST, 66.77 FEET;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 127.00 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 03°03'15", AN ARC LENGTH OF 6.77 FEET;

THENCE NORTH 65°08'00" WEST, 90.90 FEET;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 300.00 FOOT RADIUS CURVE, CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 05°14'02", AN ARC LENGTH OF 27.41 FEET TO A POINT TO WHICH A RADIAL LINE BEARS SOUTH 30°06'03" WEST;

THENCE NORTH 61°55'42" WEST, 233.52 FEET;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 177.00 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 22°33'24", AN ARC LENGTH OF 69.88 FEET;

THENCE NORTH 84°29'06" WEST, 51.82 FEET;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 25.00 FOOT RADIUS CURVE, CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 87°04'31", AN ARC LENGTH OF 37.90 FEET;

THENCE NORTH 02°35'25" EAST, 24.77 FEET;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 432.00 FOOT RADIUS CURVE, CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 01°36'50", AN ARC LENGTH OF 12.17 FEET TO A POINT OF REVERSE CURVATURE THROUGH WHICH A RADIAL LINE BEARS SOUTH 89°01'25" EAST;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 150.00 FOOT RADIUS CURVE, CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 19°54'05", AN ARC LENGTH OF 52.10 FEET;

THENCE NORTH 20°52'40" EAST, 38.92 FEET;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 30.00 FOOT RADIUS CURVE, CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 25°02'26", AN ARC LENGTH OF 13.11 FEET TO A POINT TO WHICH A RADIAL LINE BEARS NORTH 44°04'54" WEST, ALSO BEING THE POINT OF BEGINNING.

CONTAINING 34.53 ACRES.

THIS DESCRIPTION IS PROVIDED AS A CONVENIENCE AND IS NOT INTENDED FOR THE PURPOSE OF SUBDIVIDING LAND NOT IN CONFORMANCE WITH THE NEVADA REVISED STATUTES (N.R.S.)

ATTACHMENT "F1"

Form of Agreement to be Recorded Affecting Real Property for Phase II

Recording Required by:

City of Las Vegas Redevelopment Agency

After Recording, Mail to:

Attn: _____
Kummer Kaempfer Bonner Renshaw & Ferrario
3800 Howard Hughes Parkway
Seventh Floor
Las Vegas, Nevada 89109

APN: 139-33-710-003

AGREEMENT TO BE RECORDED AFFECTING REAL PROPERTY

THIS AGREEMENT is entered into this _____ day of _____, 2007, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic (hereinafter referred to as the "Agency") and SIMON/CHELSEA LAS VEGAS DEVELOPMENT, LLC, a Delaware limited liability company (hereinafter referred to as the "Developer") with reference to the following:

A. The Developer is the present owner of certain real property (the "Site") located in the City of Las Vegas, County of Clark, State of Nevada, legally described in the attached Exhibit "A".

B. The Site is within the Downtown Las Vegas Redevelopment Area (the "Redevelopment Area") and is subject to the provisions of the Redevelopment Plan for the Redevelopment Area which was approved and adopted on March 5, 1986, by the City Council of the City of Las Vegas by Ordinance No. 3218. The Redevelopment Plan as it now exists and as it may be subsequently amended, is incorporated herein by reference and made a part hereof as though fully set forth herein.

C. Recordation of this Agreement at the Agency's request is conclusive evidence that the Developer has rehabilitated and/or constructed the parking garage, additional shopping area and related improvements ("Phase II") on the Site and has otherwise developed the Site in accordance with the Redevelopment Plan and pursuant to the terms and provisions of that certain Owner Participation Agreement entered into between the Agency and the Developer on June 9, 2002 as amended by the First Amendment to Owner Participation Agreement dated March 5, 2003 and as further amended and reinstated by that certain Second Amendment to Owner Participation Agreement (the "OPA") between Agency and Developer dated _____, 2007.

NOW THEREFORE, THE AGENCY AND THE DEVELOPER HEREBY AGREE AS FOLLOWS:

1. By its recordation of this Agreement, the Agency acknowledges that the Developer has constructed Phase II on the Site and has otherwise developed the Site in accordance with the

Redevelopment Plan and pursuant to the terms and provisions of the OPA, that the terms and provisions of the OPA have been fully and satisfactorily performed by the Developer and that the OPA shall be of no further force or effect with exception of the covenants contained herein

2 The Developer, on behalf of itself and its successors, assigns and each successor in interest to the Site, or any part thereof, hereby covenants and agrees.

a To use, devote and maintain the Site, and each part thereof, for the uses specified in the Redevelopment Plan

b To maintain the improvements on the Site, keep the Site free from any accumulation of debris or waste material and maintain the landscaping planted on the Site in a healthy condition All such maintenance shall be at the sole expense of the Developer, provided, however, that if the Developer shall fail to so maintain the Site, the Agency may perform such maintenance for the Developer and in such event shall be entitled to be reimbursed by the Developer for the actual cost thereof.

c. That there shall be no unlawful discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, marital status, or ancestry or national origin in the sale, lease, sublease, transfer, use occupancy, tenure or enjoyment of the Site.

3 Prior to the issuance of a Certificate of Completion for Phase II as set forth in Section 222 of the OPA, the Developer shall not sell, transfer, convey, assign or lease Phase II without the prior written approval of the Agency, which approval shall not be unreasonably withheld. Notwithstanding the foregoing, the Agency hereby consents to the transfer of Phase II and the New Note (defined in the OPA) by the Developer to an affiliated entity (the "New Entity"), provided that the Developer retains no less than a fifty percent (50%) ownership interest in the New Entity Moreover, the Agency hereby acknowledges and agrees that the foregoing prohibition shall not apply to space leases of a portion of Phase II or the improvements thereon or to a transfer of the Phase III Site (defined in the Second Amendment to Owner Participation Agreement).

4 The covenants and agreement established in this Agreement shall, without regard to technical classification and designation, be binding on the Developer and any successor in interest to the Site, or any part thereof, for the benefit and in favor of the Agency, its successors and assigns, and the City of Las Vegas The covenants contained in Section 2.a and 2 b. of this Agreement shall remain in effect until March 5, 2031 (the termination date of the Redevelopment Plan) The covenants against discrimination (contained in Section 2 c) shall remain in effect in perpetuity The covenants contained in Section 3 shall remain in effect until the date set forth in Section 304 of the OPA The Agency shall have the right, if this Agreement or the covenants are breached, to exercise all rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breaches to which it or any other beneficiaries of this Agreement and the covenants may be entitled

IN WITNESS WHEREOF, the Agency has executed this Certificate this _____ day of _____, 2007.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: _____
OSCAR B. GOODMAN, Chairperson

“Agency”

ATTEST

BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM

Date

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

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

By: CPG Holdings, LLC
A Delaware limited liability company
Its General Partner

By _____
Name: _____
Title _____

“Developer”

Attachment A to Attachment F1

Legal Description of Site

BEING LOT 1 OF 'PARKWAY CENTER' ON FILE IN BOOK 53, PAGE 61 OF PLATS IN THE COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA, LYING WITH THE EAST HALF (E 1/2) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, CITY OF LAS VEGAS, CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THOSE PORTIONS OF BONNEVILLE AVENUE AND GRAND CENTRAL PARKWAY AS DEDICATED TO CLARK COUNTY BY "GRANT DEED" RECORDED JULY 25, 2002 IN BOOK 20020725 OF OFFICIAL RECORDS AS DOCUMENT NUMBER 01343

FURTHER EXCEPTING THEREFROM THAT PORTION OF SAID LOT 1, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY AND BONNEVILLE AVENUE AS SHOWN BY SAID MAP;

THENCE ALONG THE CENTERLINE OF SAID BONNEVILLE AVENUE, SOUTH 81°09'57" WEST, 667.42 FEET;

THENCE DEPARTING SAID CENTERLINE OF BONNEVILLE AVENUE, SOUTH 08°59'03" EAST, 50.00 FEET TO AN INTERSECTION WITH THE NORTHERLY LINE OF THE AFOREMENTIONED LOT 1, ALSO BEING THE POINT OF BEGINNING;

THENCE ALONG SAID NORTHERLY LINE OF LOT 1, NORTH 81°09'57" EAST, 340.17 FEET TO AN INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF THAT PORTION OF BONNEVILLE AVENUE AS DEDICATED TO CLARK COUNTY BY "GRANT DEED" RECORDED JULY 25, 2002 IN BOOK 20020725 OF OFFICIAL RECORDS AS DOCUMENT NUMBER 01343;

THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE OF BONNEVILLE AVENUE THE FOLLOWING FOUR (4) COURSES:

1) CURVING TO THE RIGHT ALONG THE ARC OF A 95.00 FOOT RADIUS CURVE, CONCAVE SOUTHERLY, THROUGH A CENTRAL ANGLE OF 18°11'42", AN ARC LENGTH OF 30.17 FEET TO A POINT OF REVERSE CURVATURE THROUGH WHICH A RADIAL LINE BEARS NORTH 09°21'39" EAST;

2) THENCE CURVING TO THE LEFT ALONG THE ARC OF A 105.00 FOOT RADIUS CURVE, CONCAVE NORTHERLY, THROUGH A CENTRAL ANGLE OF 18°11'42", AN ARC LENGTH OF 33.34 FEET;

3) THENCE NORTH 81°09'57" EAST, 150.44 FEET;

4) THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 54.00 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 58°34'09", AN ARC LENGTH OF 56.14 FEET TO AN INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF GRAND CENTRAL PARKWAY AS DEDICATED TO CLARK COUNTY BY "GRANT DEED" RECORDED JULY 25, 2002 IN BOOK 20020725 OF OFFICIAL RECORDS AS DOCUMENT NUMBER 01343 TO WHICH A RADIAL LINE BEARS NORTH 50°44'08" EAST;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF GRAND CENTRAL PARKWAY THE FOLLOWING TWO (2) COURSES:

1) SOUTH 03°50'03" EAST, 70.15 FEET;

2) THENCE SOUTH 17°53'52" EAST, 41.15 FEET TO AN INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF GRAND CENTRAL PARKWAY AS DEDICATED TO CLARK COUNTY BY THE AFOREMENTIONED MAP (BOOK 53, PAGE 61 OF PLATS);

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF GRAND CENTRAL PARKWAY THE FOLLOWING THREE (3) COURSES:

1) SOUTH 03°50'03" EAST, 7.01 FEET;

2) THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 450.00 FOOT RADIUS CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 31°45'19", AN ARC LENGTH OF 249.41 FEET;

3) THENCE SOUTH 27°55'16" WEST, 90.51 FEET;

THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE OF GRAND CENTRAL PARKWAY, FROM A TANGENT BEARING SOUTH 58°55'26" WEST, CURVING TO THE RIGHT ALONG THE ARC OF A 35.00 FOOT RADIUS CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 58°59'50", AN ARC LENGTH OF 36.04 FEET;

THENCE NORTH 62°04'44" WEST, 68.77 FEET;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 127.00 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 03°03'16", AN ARC LENGTH OF 6.77 FEET;

THENCE NORTH 65°08'00" WEST, 90.90 FEET;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 300.00 FOOT RADIUS CURVE, CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 05°14'02", AN ARC LENGTH OF 27.41 FEET TO A POINT TO WHICH A RADIAL LINE BEARS SOUTH 30°06'03" WEST;

THENCE NORTH 61°55'42" WEST, 233.52 FEET;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 177.00 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 22°33'24", AN ARC LENGTH OF 69.68 FEET;

THENCE NORTH 84°29'06" WEST, 51.82 FEET;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 25.00 FOOT RADIUS CURVE, CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 87°04'31", AN ARC LENGTH OF 37.99 FEET;

THENCE NORTH 02°35'25" EAST, 24.77 FEET;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 432.00 FOOT RADIUS CURVE, CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 01°36'50", AN ARC LENGTH OF 12.17 FEET TO A POINT OF REVERSE CURVATURE THROUGH WHICH A RADIAL LINE BEARS SOUTH 89°01'25" EAST;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 150.00 FOOT RADIUS CURVE, CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 19°54'05", AN ARC LENGTH OF 52.10 FEET;

THENCE NORTH 20°52'40" EAST, 38.92 FEET;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 30.00 FOOT RADIUS CURVE, CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 25°02'26", AN ARC LENGTH OF 13.11 FEET TO A POINT TO WHICH A RADIAL LINE BEARS NORTH 44°04'54" WEST, ALSO BEING THE POINT OF BEGINNING.

CONTAINING 34.53 ACRES.

THIS DESCRIPTION IS PROVIDED AS A CONVENIENCE AND IS NOT INTENDED FOR THE PURPOSE OF SUBDIVIDING LAND NOT IN CONFORMANCE WITH THE NEVADA REVISED STATUTES (N.R.S.)

ATTACHMENT "G1"

Form of New Note for Phase II

CITY OF LAS VEGAS

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

TAXABLE TAX INCREMENT SUBORDINATE LIEN NOTE

DATED _____, 20__

No. _____

MATURITY DATE _____, 20__

REGISTERED OWNER. _____

PRINCIPAL AMOUNT: _____

INTEREST RATE _____ PERCENT (_____%) PER ANNUM

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

DATE

PRINCIPAL DUE

\$ _____

and in like manner to pay interest on said Principal Amount from the date hereof at the Interest Rate specified above, payable annually on _____ of each year, commencing _____, 20__, until the earlier of the maturity date listed above or such time as said Principal Amount is paid, unless this Note shall have been called for prior prepayment and payment hereof shall have been made or provided for. The principal of this Note is payable in lawful money of the United States of America upon presentation and surrender hereof at the office of the City Treasurer of the City of Las Vegas Nevada (the "Treasurer") as paying agent under the Resolution (defined below) pursuant to which this Note (the "Note") is issued and secured or at such other office as may be designated by the Treasurer.

Payment of interest on this Note and other payments of principal shall be made by check or draft mailed by the Treasurer to the Registered Owner at the address appearing thereon at the close of the business on the business day next proceeding the date such interest is paid. All such interest payments shall be made in lawful money of the United States of America. If any payment date is on a Saturday, Sunday or legal holiday, payment (by mail) shall be made on the next succeeding business day.

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

This Note is payable exclusively from Available Accrued Taxes for Phase II as defined in that certain Second Amendment to Owner Participation Agreement between the Agency and the Registered Owner dated _____, 2007. By accepting this Note, the owner hereby agrees that it has no other source to look for payment, and the Agency shall not be in default hereunder if the owner of this Note is not paid the principal and interest hereon when due because of the fact the Available Accrued Taxes for Phase II are insufficient for making that payment however, any unpaid amounts due shall accrue from year to year until the Maturity Date and any Available Accrued Taxes for Phase II which are over and above what is needed for paying that current year's principal and interest on this Note and the amount required to pay Agency Debt as described below shall be utilized for the purpose of paying such prior years' accrued and unpaid principal and interest requirements with respect to this Note.

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

The payment of the Available Accrued Taxes for Phase II for the payment of the principal and interest on this Note is subordinate and junior to the lien of the Agency Debt, described below. Payments of the principal and interest on the Note shall be made only if Available Accrued Taxes for Phase II remain available to the Agency after the payment of the Agency's Pre-Existing Debt (defined below) and Agency's Future Debt (defined below) and failure to pay the principal of or interest on this Note as a result of the need to apply Available Accrued Taxes for Phase II to Agency's Pre-Existing Debt and Agency's Future Debt (collectively "Agency Debt") should not be a default hereunder, but the amount not paid shall accrue from year to year until the maturity date and any Available Accrued Taxes for Phase II which are over and above the amount that is needed for paying that current year's principal and interest on this Note and the amount required to pay the Agency Debt in that current year shall be utilized for the purpose of paying such prior years accrued and unpaid principal and interest requirements with respect to this Note. Any Available Accrued Taxes for Phase II which are over and above (i) the amount that is needed for paying that current year's principal and interest on this Note, (ii) the amount required to pay the Agency Debt in that current year and (iii) the amount that is needed to pay prior years' accrued and unpaid principal and interest requirements with respect to this Note shall be used to pay any accrued and unpaid principal and interest requirements under that certain Taxable Tax Increment Subordinate Lien Note made by Agency to Registered Owner dated June 30, 2004. All unpaid principal and interest that remains due on the Maturity Date hereof will cease to be owed and the Agency will owe no additional money after the Maturity Date hereof.

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

such date for the purpose of refunding the then outstanding principal balance of such Agency's Pre-Existing Debt.

Payment of the Note from Available Accrued Taxes for Phase II will also be subordinate to the repayment of the Agency's debt ("Agency's Future Debt", which term does not include any Agency debt owed to the City of Las Vegas) which is issued hereafter as parity or subordinate Additional Parity Obligations or Subordinate Obligations as defined in and issued in accordance with the Indenture of Trust dated June 1, 1995 pursuant to which the Agency's Series 1995B Bonds were issued if, and only if, the chief financial officer of the Agency files a certificate prior to any issuance of such Agency's Future Debt establishing that the reasonably projected aggregated amount of the incremental increase in property taxes to be generated by all property within the City of Las Vegas Redevelopment Area over the remaining term of the then outstanding notes secured by incremental taxes received by the Agency ("Developer Parcel Notes"), minus the aggregate amount of such incremental taxes to be set aside for low-income housing pursuant to NRS 279.685 and minus the aggregate remaining debt service on all then outstanding Developer Parcel Notes, equals at least 115% of the reasonably projected debt service on all then outstanding Agency's Pre-Existing Debt and on all then outstanding as well as the proposed to be issued Agency's Future Debt in each year in which the Note is to be outstanding. This paragraph does not limit or restrict the Agency's ability to issue additional Developer Parcel Notes secured by all or a portion of the incremental taxes received by the Agency on property other than the Site (defined in the Owner Participation Agreement between Agency and Registered Owner dated June 9, 2002, as amended)

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

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

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

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

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

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

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

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

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

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By _____
OSCAR B GOODMAN, Chairperson

“Agency”

ATTEST

BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM

Date

TREASURER'S CERTIFICATE OF AUTHENTICATION

Date of authentication and registration:

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

CITY TREASURER OF THE CITY OF
LAS VEGAS

City Treasurer

Exhibit A to Attachment G1

(Legal Description of Parcel)

BEING LOT 1 OF "PARKWAY CENTER" ON FILE IN BOOK 53, PAGE 61 OF PLATS IN THE COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA, LYING WITH THE EAST HALF (E 1/2) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, CITY OF LAS VEGAS, CLARK COUNTY, NEVADA,

EXCEPTING THEREFROM THOSE PORTIONS OF BONNEVILLE AVENUE AND GRAND CENTRAL PARKWAY AS DEDICATED TO CLARK COUNTY BY "GRANT DEED" RECORDED JULY 25, 2002 IN BOOK 20020725 OF OFFICIAL RECORDS AS DOCUMENT NUMBER 01343

FURTHER EXCEPTING THEREFROM THAT PORTION OF SAID LOT 1, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY AND BONNEVILLE AVENUE AS SHOWN BY SAID MAP;

THENCE ALONG THE CENTERLINE OF SAID BONNEVILLE AVENUE,
SOUTH 81°09'57" WEST, 657.42 FEET;

THENCE DEPARTING SAID CENTERLINE OF BONNEVILLE AVENUE,
SOUTH 08°50'03" EAST, 50.00 FEET TO AN INTERSECTION WITH THE NORTHERLY LINE
OF THE AFOREMENTIONED LOT 1, ALSO BEING THE POINT OF BEGINNING;

THENCE ALONG SAID NORTHERLY LINE OF LOT 1, NORTH 81°09'57" EAST, 340.17 FEET
TO AN INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF THAT PORTION OF
BONNEVILLE AVENUE AS DEDICATED TO CLARK COUNTY BY "GRANT DEED"
RECORDED JULY 25, 2002 IN BOOK 20020725 OF OFFICIAL RECORDS AS DOCUMENT
NUMBER 01343;

THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE OF BONNEVILLE AVENUE THE
FOLLOWING FOUR (4) COURSES:

1) CURVING TO THE RIGHT ALONG THE ARC OF A 95.00 FOOT RADIUS CURVE,
CONCAVE SOUTHERLY, THROUGH A CENTRAL ANGLE OF 18°11'42", AN ARC LENGTH
OF 30.17 FEET TO A POINT OF REVERSE CURVATURE THROUGH WHICH A RADIAL LINE
BEARS NORTH 09°21'39" EAST;

2) THENCE CURVING TO THE LEFT ALONG THE ARC OF A 105.00 FOOT RADIUS CURVE,
CONCAVE NORTHERLY, THROUGH A CENTRAL ANGLE OF 18°11'42", AN ARC LENGTH
OF 33.34 FEET;

3) THENCE NORTH 81°09'57" EAST, 150.44 FEET;

4) THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 54.00 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 59°34'09", AN ARC LENGTH OF 56.14 FEET TO AN INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF GRAND CENTRAL PARKWAY AS DEDICATED TO CLARK COUNTY BY "GRANT DEED" RECORDED JULY 25, 2002 IN BOOK 20020725 OF OFFICIAL RECORDS AS DOCUMENT NUMBER 01343 TO WHICH A RADIAL LINE BEARS NORTH 50°44'06" EAST;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF GRAND CENTRAL PARKWAY THE FOLLOWING TWO (2) COURSES:

1) SOUTH 03°50'03" EAST, 70.15 FEET;

2) THENCE SOUTH 17°53'52" EAST, 41.15 FEET TO AN INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF GRAND CENTRAL PARKWAY AS DEDICATED TO CLARK COUNTY BY THE AFOREMENTIONED MAP (BOOK 53, PAGE 61 OF PLATS);

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF GRAND CENTRAL PARKWAY THE FOLLOWING THREE (3) COURSES:

1) SOUTH 03°50'03" EAST, 7.01 FEET;

2) THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 450.00 FOOT RADIUS CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 31°45'19", AN ARC LENGTH OF 249.41 FEET;

3) THENCE SOUTH 27°55'16" WEST, 90.51 FEET;

THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE OF GRAND CENTRAL PARKWAY, FROM A TANGENT BEARING SOUTH 58°55'26" WEST, CURVING TO THE RIGHT ALONG THE ARC OF A 35.00 FOOT RADIUS CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 58°59'50", AN ARC LENGTH OF 36.04 FEET;

THENCE NORTH 62°04'44" WEST, 68.77 FEET;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 127.00 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 03°03'15", AN ARC LENGTH OF 6.77 FEET;

THENCE NORTH 65°08'00" WEST, 90.90 FEET;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 300.00 FOOT RADIUS CURVE, CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 05°14'02", AN ARC LENGTH OF 27.41 FEET TO A POINT TO WHICH A RADIAL LINE BEARS SOUTH 30°06'03" WEST;

THENCE NORTH 61°55'42" WEST, 233.52 FEET;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 177.00 FOOT RADIUS CURVE,
CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 22°33'24", AN ARC
LENGTH OF 69.68 FEET;

THENCE NORTH 84°29'06" WEST, 51.82 FEET;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 25.00 FOOT RADIUS CURVE,
CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 87°04'31", AN ARC
LENGTH OF 37.99 FEET;

THENCE NORTH 02°35'25" EAST, 24.77 FEET;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 432.00 FOOT RADIUS CURVE,
CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 01°36'50", AN ARC LENGTH OF
12.17 FEET TO A POINT OF REVERSE CURVATURE THROUGH WHICH A RADIAL LINE
BEARS SOUTH 89°01'25" EAST;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 150.00 FOOT RADIUS CURVE,
CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 19°54'05", AN ARC
LENGTH OF 52.10 FEET;

THENCE NORTH 20°52'40" EAST, 38.92 FEET;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 30.00 FOOT RADIUS CURVE,
CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 25°02'26", AN ARC
LENGTH OF 13.11 FEET TO A POINT TO WHICH A RADIAL LINE BEARS
NORTH 44°04'54" WEST, ALSO BEING THE POINT OF BEGINNING.

CONTAINING 34.53 ACRES.

THIS DESCRIPTION IS PROVIDED AS A CONVENIENCE AND IS NOT INTENDED FOR THE
PURPOSE OF SUBDIVIDING LAND NOT IN CONFORMANCE WITH THE NEVADA REVISED
STATUTES (N.R.S.)

[Form of Prepayment Panel]

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

Date of
Prepayment

Principal
Prepaid

Signature of
Treasurer

Attachment “H1”

Employment Plan for Phase II

EMPLOYMENT PLAN FOR SIMON/CHELSEA LAS VEGAS DEVELOPMENT, LLC FOR PHASE II

This Employment Plan of Simon/Chelsea Las Vegas Development, LLC, a Delaware limited liability company (“Simon/Chelsea”), is prepared for Phase II of the Las Vegas Premium Outlets project (the “Project”) in accordance with § 279.482(2) of the Nevada Revised Statutes (“NRS”) and the City of Las Vegas Redevelopment Agency Employment Plan Policy (hereinafter the “Policy”) adopted June 6, 2001. (Attachment 1) The Employment Plan Policy outlines the steps to be taken by Simon/Chelsea to assist it in achieving compliance with the Policy. In accordance with the Policy, developers and build-to-suit owners which receive redevelopment project funds are encouraged to hire individuals who live within the area of the operations and are economically disadvantaged residents, physically handicapped, members of racial minorities, veterans, women, and/or the homeless

THE EMPLOYMENT PLAN

This Employment Plan shall apply during the construction phase of the Project

1 Description of the Facilities to be Constructed. The facilities to be constructed by Simon/Chelsea will consist of (i) parking garages consisting of approximately 1806 parking spaces and (ii) shopping areas consisting of 109,370 square feet of retail space and (iii) additional infrastructure related to the parking garages and shopping areas described in clauses (i) and (ii)

2 Contracts for Construction of the Project. Simon/Chelsea will promote the utilization of women, minority, disabled, and veteran-owned business enterprises for the construction of the Project, as discussed more fully in Section 3 below. In this regard, it will establish, as targets, the participation goals established by the City of Las Vegas (the “City”) in its “Equal Opportunity Contracting Policy” (Attachment 2). These goals represent the dollar value of subcontracts and materials agreements awarded

to women, minority, disabled and veteran-owned businesses expressed as a proportion of the total dollar value of bids

Simon/Chelsea shall provide the Agency with a list and the amounts of all contracts to be let for the construction phase of the Project. Simon/Chelsea, through its construction manager, will seek input regarding the bid estimates from various contractors and subcontractors, including minority, women, disabled, and veterans ("MWDV") business firms. Bid documents for such contracts will then be completed and disseminated, using the City's Minority Vendors Directory, as described below.

3 Manner of Involving MWDV Businesses Simon/Chelsea hereby certifies that, for the construction of the Project it shall use and instruct its project manager and construction manager to use the City's Minority Vendors Directory to locate potential subcontractors. These entities shall notify qualified vendors identified in such directory of contracts to be let for construction, in sufficient time to allow effective participation by MWDV owned business firms. A copy of the notification shall be submitted to the Agency.

In addition to the above, Simon/Chelsea will perform the following tasks.

- a. Advertise in the newspapers of general circulation, trade association papers and MWDV focused media concerning subcontracting opportunities, giving sufficient time to allow the opportunity for effective participation by MWDV owned businesses;
- b. Contact and coordinate with the City's Minority Business Officer and City of Las Vegas Redevelopment Agency (the "Redevelopment Agency") representatives to obtain lists and information concerning the City's certified MWDV owned business enterprises;
- c. Utilize referral agencies such as MWDV community organizations, professional associations and small business assistance offices or other organizations that provide assistance in the recruitment and placement of MWDV business enterprises;

- d. When appropriate, break down contracts into the smallest economically feasible units to facilitate and encourage participation MWDV owned businesses to the maximum extent possible that will comply with Chapter 332 of the NRS;
- e. Ensure access by interested MWDV owned business enterprises to plans and specifications and adequate information about the scope of services and other requirements;
- f. Offer information to interested MWDV owned business firms regarding the obtaining of bonding , lines of credit and/or insurance;
- g. Pursuant to the terms of the Employment Plan, Simon/Chelsea will submit quarterly reports to the Redevelopment Agency for the period through recordation of the final Certificate of Completion for construction of the Project, demonstrating its compliance with the requirements of the Employment Plan, Simon/Chelsea shall also send copies of the quarterly reports to the State of Nevada Counsel Bureau, and to the Office of the City Clerk who shall keep these copies on file Simon/Chelsea shall not charge for copies of the reports
- h. Simon/Chelsea will provide and dedicate a public announcement board in a public area of the Project; and
- i. Simon/Chelsea shall advertise and solicit bids and accept qualified joint venture bids from local MWDV owned business firms and from joint ventures involving local and out of state MWDV owned business firms Simon/Chelsea shall encourage joint ventures with MWDV owned business firms

Attachment 1 to Attachment H1

Employment Plan Policy

EMPLOYMENT PLAN POLICY

(As Adopted on June 6, 2001)

A What is the purpose of the Employment Plan Policy?

The purpose of this Employment Plan Policy is to encourage developers and build-to-suit owners/lessees participating in a redevelopment project funded by the Redevelopment Agency to hire individuals of specially targeted population groups (economically disadvantaged residents, physically handicapped, members of racial minorities, veterans or women) who live within the area of operation

B Who must submit Employment Plans?

1. Developers: As appropriate for the redevelopment project, the developer shall submit to the Redevelopment Agency an Employment Plan for the construction phase of the redevelopment project in accordance with the requirements of this Policy. For purposes of this Policy, a “developer” means any person or entity who is proposing to construct commercial, office, retail or industrial space with the assistance of the Redevelopment Agency and includes both developers of speculative space and build-to-suit owners

A “developer of speculative space” means any developer who constructs commercial, office, retail or industrial space for the purpose of conveying or leasing to an unknown owner and/or tenant. A “build-to-suit developer” means any developer who constructs commercial, office, retail or industrial space in accordance with the customized specifications of a known owner and/or lessee to whom the space will be conveyed or leased upon completion of the redevelopment project.

2. Build-to-Suit Owners/Lessees: As appropriate for the redevelopment project submitted by a build-to-suit developer, the owner/lessee for which the redevelopment project is to be constructed shall submit to the Redevelopment Agency an Employment Plan for the post construction phase of the redevelopment project in accordance with the requirement of this Policy.

For purposes of this Policy, “build-to-suit owner/lessee” means the owner and/or lessee of commercial, office, retail or industrial space which has been constructed by the developer to the customized specifications of the owner/lessee.

3. Owner/Lessees. An owner/lessee of speculative commercial, industrial, office or retail space shall be exempt from submitting an Employment Plan.

C. What is the term of the Employment Plan?

1. The developer shall adhere to the Employment Plan only during the construction phase of the development.

- 2 The build-to-suit owner/lessee shall adhere to the Employment Plan for at least as long as the redevelopment project remains subject to the Owner Participation Agreement (OPA)/Disposition and Development Agreement (DDA). Each OPA/DDA will include the specific time periods based on the particular relevant aspects of the project. All subcontractors of permanent operation will be required to adhere to the Employment Plan through contractual language included in any agreement with the build-to-suit owner/lessee. The appropriate requirements of the Employment Plan Policy shall be included in the Owner Participation Agreement.
- 3 Employment Plans must be submitted to the Agency for review during negotiations for redevelopment funding to be approved as part of the OPA/DDA.

D. What information must the developer provide in the Employment Plan?

The developer shall provide the Agency with a list and amount of all contracts to be let for the construction of the redevelopment project.

E. What procedures shall the developer adhere to?

The developer is required to submit an Employment Plan for the construction phase of the redevelopment project, and shall be referred to the City's Minority Vendors Directory. The developer shall notify the vendors identified in the Minority Vendors Directory of all contracts to be let for the redevelopment project. A copy of the notification shall be submitted to the Redevelopment Agency.

F. What information must be in the Employment Plan submitted by Build-to-Suit Owner/Lessees?

- 1 A description of the existing opportunities for employment within the area. This information is available from the Nevada Employment Security Department. The Agency shall make every effort to assist the build-to-suit owner/lessee in obtaining this information for inclusion in the Employment Plan.
- 2 A projection of the effect that the redevelopment project will have on opportunities for employment within the area. In other words, the number of new jobs created as a result of the redevelopment project and a description of the skills required to fill the positions. The build-to-suit owner/lessee must supply this information to the Redevelopment Agency.
3. It is the intent of this Policy that a minimum of 51% of all new jobs created as a direct result of the Redevelopment Project be filled by residents of the Redevelopment Area and/or the City of Las Vegas Special Impact Area (SIA) and/or Census Tracts 5.03 and 5.04 (these tracts will be eligible for SIA designation upon release of the 1990 census information). The Redevelopment Agency shall have the authority to reduce the employment requirements of this section after a showing of just cause. This includes the refilling of those jobs for the duration of the Employment Plan. The build-to-suit owner/lessee is required to submit an Employment Plan which describes how the operation will employ persons who are
 - a economically disadvantaged
 - b. physically handicapped
 - c members of racial minorities

- d. veterans
 - e. women
- 4 The build-to-suit owner/lessee shall, as part of the Employment Plan, utilize one or more of the following referral agencies for the purpose of receiving qualified job applicants. Only nominal administrative fees can be charged to the employee by non-profit referral agencies for referral or job placement. These referral agencies, by virtue of their activities, are recognized as having a knowledge of the applicant pool available to assist in the location of and, in some cases, training and upgrading of skills of qualified applicants to fill the unique needs of each business.
- a. Nevada Employment Security Department
 - b. Nevada Business Services
 - c. Nevada Black Chamber of Commerce
 - d. Latin Chamber of Commerce
 - e. Las Vegas Indian Center
 - f. Nevada Association for the Handicapped
 - g. Nevada Welfare Department
 - h. Women's Development Center
 - i. St. Vincent's Job Desk
 - j. Community College of Southern Nevada
 - k. Bureau of Vocational Rehabilitation of Southern Nevada
 - l. Dr. Martin Luther King, Jr. Committee
- 5 Build-to-suit owner/lessees shall be required to pay a minimum rate which is the higher of the federal minimum wage or the market rates paid by employers in similar businesses in order to ensure that redevelopment jobs provide decent standards of living for employees.
6. Build-to-suit owner/lessee shall establish an in-house training program for promoting employees, provided the operation employs a total of more than 25 employees. The training program shall be included as part of the Employment Plan.

G. What procedural guidelines must Build-to-Suit Owner/Lessee follow?

- 1. The build-to-suit owner/lessee agrees to submit written notification to the referral agency of job positions available for hire at least thirty (30) working days prior to the employer's anticipated hiring date.
- 2. Such written notification shall include a description of the required job qualifications, the rate of pay, the anticipated hiring date, and the date by which the referral agency must refer qualified applicants to the build-to-suit owner/lessee in order to be considered for hiring to the vacant position including management, technical and professional positions.
- 3. The build-to-suit owner/lessee need not notify the referral agency of any vacancy to be filled by an internal promotion from his own work force.
- 4. In the event that the referral agency fails to refer qualified individuals within thirty (30) working days for consideration of the vacant job openings of which the build-to-suit owner/lessee has notified the referral agency, the build-to-suit owner/lessee will be free

to directly fill any and all remaining positions after so notifying the referral agency in writing.

5. The build-to-suit owner/lessee shall make the final decision on hiring new employees but shall be encouraged to select employees from among qualified persons referred by the referral agencies. This does not release the build-to-suit owner/lessee from the requirements of this Policy
- 6 The build-to-suit owner/lessee will not discriminate against any applicant for employment because of race, religion, age, handicap, color, sex, national origin.
- 7 The Redevelopment Agency shall be copied on all written correspondence between the build-to-suit owner/lessee and the referral agency.

H. What are the reporting requirements?

- 1 The developer shall inform the Agency of the selected bidder after the bid is awarded, including a justification for not selecting the minority vendor, if such is the outcome Backup documentation shall be provided to the Agency, as requested.
2. The build-to-suit owner/lessee shall submit a report to the Redevelopment Agency within thirty (30) calendar days after the end of each calendar quarter This report will provide the Agency with a list of employee's names, addresses, rates of pay and health benefits status, and whether or not they were referred by the above agencies. Affected employees shall be notified that this information is being reported to the Agency The Agency shall use this information for the sole purpose of determining compliance of the owner/lessee with the submitted Employment Plan. This information shall not be submitted to any other person or organization for any other purpose.

Chapter 621

An ACT relating to the redevelopment of communities; requiring a proposal for a project of redevelopment to include an employment plan, and providing other matters properly relating thereto.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS

Section 1 NRS 279.572 is hereby amended to read as follows:

279.572 1 Every redevelopment plan must show

- [1] (a) The amount of open space to be provided and the layout of streets.
- [2] (b) Limitations on type, size, height, number and proposed use of buildings
- [3] (c) The approximate number of dwelling units.
- [4] (d) The property to be devoted to public purposes and the nature of those purposes
- [5.] (e) Other covenants, conditions and restrictions which the legislative body prescribes
- [6] (f) The proposed method of financing the redevelopment plan in sufficient detail so that the legislative body may determine the economic feasibility of the plan.

2 As appropriate for the particular project, each proposal for a project must also include an employment plan. The employment plan must include:

- (a) A description of the existing opportunities for employment within the area
- (b) A projection of the effect that the redevelopment project will have on opportunities for employment within the area.
- (c) A description of the manner in which an employer relocating his business into the area plans to employ persons living within the area of operation who are
 - (1) Economically disadvantaged
 - (2) Physically handicapped
 - (3) Members of racial minorities
 - (4) Veterans
 - (5) Women

Attachment 2 to Attachment H1

Equal Opportunity Contracting Policy

EQUAL OPPORTUNITY CONTRACTING POLICY

Minority business enterprises will be afforded full opportunity to submit bids in response to this invitation and will not be discriminated against on the grounds of race, color, creed, sex, or national origin in consideration for an award

A GENERAL

- 1) An M/W/DVBB may participate as a prime contractor, sub-contractor, joint venture partner with a prime or sub-contractor, or as a vendor of materials and/or supplies. Only those sub-contractor(s) and suppliers contracting directly with or not be paid by the prime contractor may be credited toward the goals
- 2) An M/W/DVBB joint venture partner must be responsible for a clearly defined scope of work detailed separately from the work to be performed by the non- M/W/DVBB joint venture partner. In addition, an agreement signed by all parties, identifying the extent to which each joint venture partner shares in the Ownership, control, management, risk and profits of the joint venture must be submitted to the City of Las Vegas
- 3) An M/W/DVBB must perform a commercially useful function, i.e., must be responsible for the execution of a distinct element of the Work and must carry out its responsibility by actually performing, managing, and supervising the Work specified.
- 4) The Contractor shall not be entitled to payment for any work or material scheduled to be performed by an M/W/DVBB unless it is performed or supplied by the listed M/W/DVBB or by an approved substitution.

B. MBE/WBE/DVBE GOALS

- 1) The Owner has adopted the following goals for MBE/WBE/DVBE participation and utilization

Minority-owned Business Enterprise (MBE) 25%

Women-owned Business enterprise (WBE) 5%

Disabled Veteran-owned Business Enterprise (DVBE) 2.5%

These percentage goals represent the value of sub-contracts and materials agreements awarded to M/W/DVBE's based on the total dollar value of the bid. Only sub-contractors and suppliers listed prior to bid opening may be counted toward the goals

- 2) Each Bidder is responsible for making a sufficient portion of the Work available to subcontractors and suppliers and to select those portions of the Work and/or material needs consistent with M/W/DVBE availability
- 3) Each Bidder is responsible for making a good faith effort to meet the M/W/DVBE participation and utilization goals. If the Bidder fails to meet the goals, information documenting the Bidder's good faith efforts to achieve the goals must be submitted prior to bid award.

- 4) Prior to award of the Contract, the apparent low bidder's bid submission will be reviewed to determine if the Owner goals have been met. If goals have been achieved, the Bidder will not be required to submit any information documenting their good faith efforts to meet the goals.
- 5) M/W/DVBE prime contractors will receive credit toward the goals only for that portion of the Work to be completed by their own workforce and that of other M/W/DVBE subcontractors.
- 6) M/W/DVBE prime contractors are also expected to meet the goals for M/W/DVBE participation or to demonstrate a good faith effort to meet the goals

C. GOOD FAITH EFFORT

- 1) A good faith effort is defined as that which, given all relevant circumstances, a Contractor actively and aggressively seeking to meet the goals would make. Efforts that are merely pro forma are not good faith efforts to meet the goals, even if they are sincerely motivated, if, given all relevant circumstances, those efforts could not reasonably be expected to produce a level of participation to meet the goals. In evaluating good faith efforts, the following are some examples that the Owner will consider:
 - a) Whether the Contractor attended any pre-bid conferences scheduled to discuss the Owner's Equal Opportunity Contracting Program goals and requirements for the Project.
 - b) Whether the Contractor advertised in general circulation, trade association, and minority, women, and disabled veteran-focus media concerning subcontracting opportunities in time to allow opportunity for effective participation by M/W/DVBE firms
 - c) Whether the Contractor contacted the Owner's Minority Business Enterprise Section for a list of identified M/W/DVBE firms and the Owner's M/W/DVBE Resource List, and effectively used this information.
 - d) Whether the Contractor effectively used additional services of available. (i) minority, women, and disabled veteran community organizations; (ii) minority, women, and disabled veteran professional associations; (iii) minority, women, and disabled veteran trade associations' (iv) local, state and federal small business assistance offices; and (v) other organizations that provide assistance in the recruitment and placement of M/W/DVBE's.
 - e) Whether the Contractor provided written notice to a reasonable number of specific M/W/DVBE firms in sufficient time to allow opportunity for effective participation in the Contract.
 - f) Whether the Contractor followed up initial solicitations of interest by contacting M/W/DVBE firms to determine with certainty whether they were interested.

- g) Whether the Contractor selected portions of the Work to be performed by M/W/DVBE firms in order to increase the likelihood of meeting the established goals, including where appropriate, breaking down contracts into economically feasible units to facilitate M/W/DVBE participation
 - h) Whether the Contractor provided interested M/W/DVBE firms with access to plans, specifications and adequate information about the scope of services and other requirements of the Contract
 - i) Whether the Contractor negotiated in good faith with interested M/W/DVBE firms in order to arrive at a fair price, opting for negotiation in lieu of inviting bids
 - j) Whether the Contractor fairly determined the qualifications of interested M/W/DVBE firms using only the criteria specified in the Bid Documents
 - k) Whether the contractor made efforts to assist interested M/W/DVBE firms in obtaining bonds, lines of credit, insurance, and/or meeting other governmental contracting requirements
 - l) Whether the Contractor documented legitimate reasons why the particular M/W/DVBE contacted where not utilized or qualified
 - m) Other evidence to indicate compliance with the spirit of the Owner's Equal Opportunity Contracting Program
2. This list is a guideline and is not meant to be exhaustive. The exercise of these good faith efforts does not necessarily establish a determination of compliance. In the determination of whether a potential contractor exercised good faith efforts to achieve the M/W/DVBE goals, the availability of qualified M/W/DVBE firms for the type of work involved on a particular contract will be considered.
 3. In the event that a potential contractor has not achieved the M/W/DVBE participation goals, it may be entitled to receive an award of the contract if it exercises good faith efforts so achieve the goal, but is unable to do so.
 4. Lack of good faith efforts will subject a potential qualified contractor's bid to additional scrutiny by the Minority Business enterprise Section, and may cause the award process to be held in abeyance until an appropriate determination can be made.

D SUBMITTALS

1. If goals have been achieved, the apparent low bidder will not be required to submit any information documenting their good faith efforts to meet the goals.
2. If the apparent low bidder fails to meet the Owner's M/W/DVBE goals, documentation supporting their good faith efforts must be submitted within five (5) working days after bid opening to the Owner's Minority Business Enterprise Section. Such documentation must indicate all efforts expected under paragraph C of this Section.

E ADDITIONAL INFORMATION

Any prospective bidder wishing additional information on the Owner's Equal Opportunity Contracting Policy or information regarding minority, women, and disabled veteran contractors may contact the Minority Business Enterprise Section at (702) 229-6231

ATTACHMENT II

Disclosure of Principals as of _____, 2007

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

CPG Partners, L.P.	105 Eisenhower Parkway Roseland, New Jersey 07068	(973) 228-6111
Simon Property Group, L.P.	225 W. Washington Street Indianapolis, Indiana 46204	(317) 636-1600

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

CPG Holdings, LLC	105 Eisenhower Parkway Roseland, New Jersey 07068	(973) 228-6111
-------------------	--	----------------

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

Simon Property Group, Inc. ("Simon")	225 W. Washington Street Indianapolis, Indiana 46204	(317) 636-1600
---	---	----------------

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

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

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

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

By: CPG Holdings, LLC
A Delaware limited liability company
Its General Partner

By: _____
Name: _____
Title: _____

"Developer"

STATE OF NEVADA)

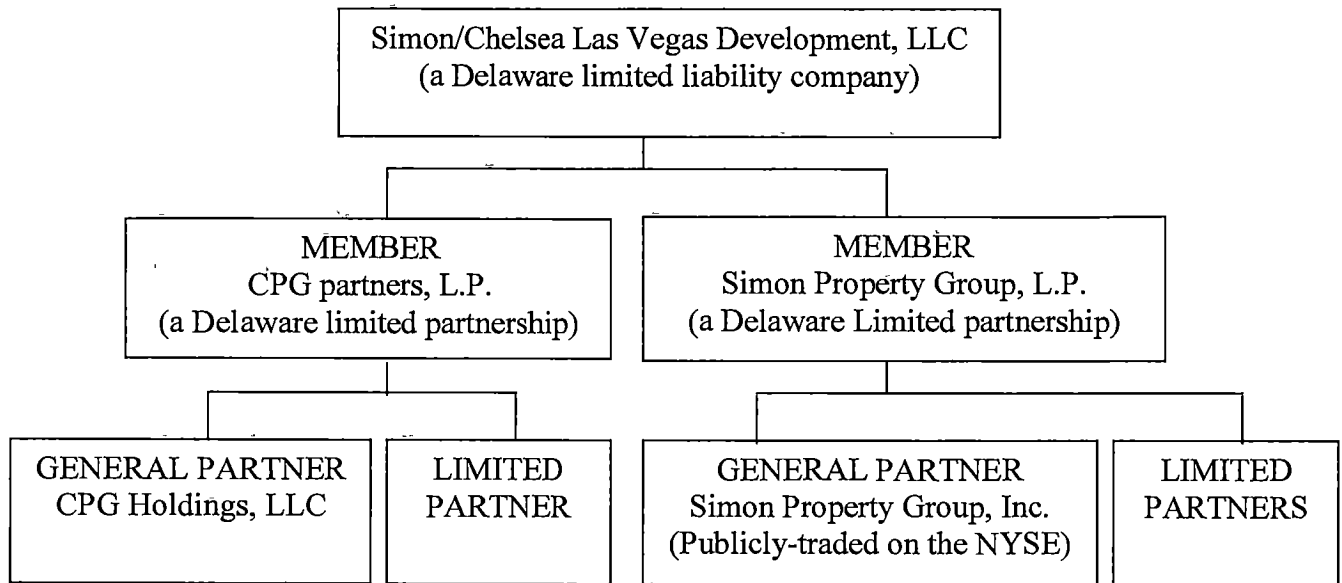
) ss.

COUNTY OF CLARK)

This instrument was acknowledged before me, a notary public, on this ____ day of _____,
2007, by _____, as _____ of _____
_____.

NOTARY PUBLIC

**ORGANIZATIONAL CHART
OF
SIMON/CHELSEA LAS VEGAS DEVELOPMENT, LLC**



ATTACHMENT J

Taxable Value Assumptions

Taxable Value Assumptions

	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10
Land Taxable Value	\$ 25,489,140	\$ 25,489,140	\$ 25,489,140	\$ 26,547,837	\$ 31,973,577	\$ 35,810,408	\$ 40,107,655	\$ 44,920,574
Improvement Value	\$ -	\$ 23,540,971	\$ 24,567,320	\$ 27,537,798	\$ 30,842,334	\$ 34,543,414	\$ 38,688,624	\$ 43,331,259
Depreciation	\$ -	\$ (353,250)	\$ (737,620)	\$ (1,239,201)	\$ (1,850,540)	\$ (2,590,756)	\$ (3,481,978)	\$ (4,549,782)
Total Taxable Value	\$ 25,489,140	\$ 48,685,861	\$ 49,336,840	\$ 54,848,434	\$ 60,985,371	\$ 67,763,065	\$ 75,314,303	\$ 83,702,051
Net Growth Rate		91.0%	1.1%	11.2%	10.2%	11.2%	11.1%	11.1%

12.00% Value Growth Rate

-1.50% NRS Impmnt Depreciation Rate

430,000 Square Feet

\$ 54.77 Cost per Square Foot

	FY11	FY12	FY13	FY14	FY15	FY16
Land Taxable Value	\$ 50,311,043	\$ 56,348,868	\$ 63,110,172	\$ 70,663,393	\$ 78,185,400	\$ 86,665,248
Improvement Value	\$ 48,531,010	\$ 54,354,731	\$ 60,877,299	\$ 68,182,575	\$ 76,364,484	\$ 85,528,222
Depreciation	\$ (5,823,721)	\$ (7,337,889)	\$ (9,131,595)	\$ (11,250,125)	\$ (13,745,607)	\$ (16,678,003)
Total Taxable Value	\$ 93,018,332	\$ 103,365,210	\$ 114,855,876	\$ 127,615,843	\$ 141,784,276	\$ 157,515,466
Net Growth Rate		11.1%	11.1%	11.1%	11.1%	11.1%

Disclosure of Principals as of January 1, 2007

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

CPG Partners, L.P. 105 Eisenhower Parkway (973) 228-6111
Roseland, New Jersey 07068

Simon Property Group, L.P. 225 W. Washington Street (317) 636-1600
Indianapolis, Indiana 46204

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

CPG Holdings, LLC 105 Eisenhower Parkway (973) 228-6111
Roseland, New Jersey 07068

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

Simon Property Group, Inc. 225 W. Washington Street (317) 636-1600
("Simon") Indianapolis, Indiana 46204

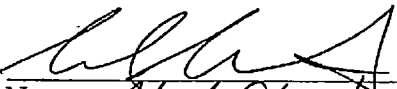
Simon is a publicly-held corporation and recent Forms 10-K and 10-Q for Simon have been provided to the Agency.

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

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

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

By: CPG Holdings, LLC
A Delaware limited liability company
Its General Partner

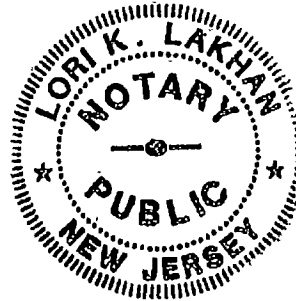
By: 
Name: Mark S. West
Title: VP - Development
"Developer"

STATE OF NEW JERSEY)
) ss.
COUNTY OF ESSEX)

This instrument was acknowledged before me, a notary public, on this 22 day of January, 2007, by Mark Silvestri, as Vice President of the General Partner of the operating Member of Simon/Chelsea Las Vegas Development, LLC.

Lori K. Lachon
NOTARY PUBLIC

LORI K. LAKHAN
Notary Public of New Jersey
I.D. # 2832617
Commission Expires 8/9/2010



Public Purpose/Impact Analysis

Title of Project: Las Vegas Premium Outlets

Project Description: Five-story parking garage with 500 parking spaces & a four-story garage with 1,115 parking spaces and four one-story retail buildings consisting of 109,370 square feet.

Sponsor/Developer: Simon/Chelsea Las Vegas Development, LLC

Assistance Provided by: City of Las Vegas Redevelopment Agency

Number of Direct Jobs Created: 218 (1 job per 500 sq ft of retail)

Number of Indirect Jobs Created: Undetermined

Number of Direct Jobs Retained: Undetermined

Pertinent Statutes Used for Public Purpose:

NRS 279.486
NRS 279.482

How Does the Project Benefit the Public:

- (1) Encourage the creation of business appropriate development;
- (2) Create jobs and other business opportunities for nearby residents;
- (3) Increase local revenues from desirable sources;
- (4) Increase levels of human activity in the redevelopment area and the immediate neighborhood
- (5) Possess attributes that are unique, either as to type of use or level of quality and design;
- (6) The use of qualified and trained labor

Quantitative Economic Benefits

- Developer will spend \$4,500,000 in public improvements
- New property tax revenue projected to be \$2 million dollars over an eight years period.

Private Investment:

\$55,700,000

Public Investment:

Estimated Tax Increment Subordinate Lien Note - \$652,434

Total direct Economic Impact:

Undetermined

Total Indirect Economic Impact:

Undetermined

Economic Impact Study Performed.

Yes ☐

No **X**

Return on Investment Analysis Performed.

Yes ☐

No **X**

Site Map



TM / LAS CNCL. MTG [CALLED. 7 FEB., '07 (CNCL. CHMB.) (CH: MAY 06)]
CADA/CIT. PARTIC. ... < (1 mid) > ...

* TOM MCGOWAN; LAS VEGAS RESIDENT AND CANDIDATE FOR ELECTION AS
MAYOR OF THE CITY OF LAS VEGAS.

I WILL NEITHER SOLICIT NOR ACCEPT CAMPAIGN CONTRIBUTIONS OF ANY KIND, BECAUSE
PUBLIC OFFICIALS SHOULD BE FREELY ELECTED BY THE WILL OF THE MAJORITY, AND
SHOULD NOT BE BOUGHT AND PAID FOR BY LIMITED SPECIAL INTERESTS.

AS MAYOR, I'LL RAISE THE COMMUNITY STANDARD OF DECENCY, AND I'LL MAKE SURE
COMMUNITY DEVELOPMENT IS SUCCESSFUL, AND BENEFITS NOT JUST SOME BUT ALL CITY
RESIDENTS. I'LL SOLVE THE PROBLEMS OF HOMELESSNESS, AFFORDABLE HOUSING,
TRANSPORTATION, TRAFFIC GRIDLOCK, NURSING ISSUES, DIVERSITY, VIOLENT CRIME,
AND ILLEGAL IMMIGRATION; AND I'LL PUT AN END TO RACKETEER-INFLUENCED CORRUPT
GOVERNMENT IN SERVICE TO LIMITED SPECIAL INTERESTS. AND I'LL ACHIEVE THOSE GOALS
WITHIN A SINGLE FOUR-YEAR TERM.

ANYONE WHO HAS SEEN AND HEARD ME SPEAK IN PUBLIC FORUMS KNOWS THAT I STAND FOR
OPEN PUBLIC GOVERNMENT OF, BY AND FOR THE PEOPLE, AND THE PUBLIC RECORD IS
AVAILABLE FOR REVIEW IN THE OFFICE OF THE CITY CLERK.

WE CAN CHANGE THIS CITY GOVERNMENT FOR THE BETTER BY USING ONE INDEX FINGER.
IT REMAINS FOR YOU, THE LOCAL PUBLIC, TO DO PRECISELY THAT, IN ORDER TO BENEFIT
YOURSELVES, YOUR CHILDREN, YOUR GRANDCHILDREN, AND POSTERITY.

THE WRITTEN TEXT OF MY PUBLIC COMMENT IS SUBMITTED AND REQUESTED INCLUSION IN
THE MEETING MINUTES, IN COMPLIANCE WITH NRS 241, THE NEVADA OPEN MEETINGS LAW.

THANK YOU.

(SUBMITTED)

Submitted at City Council
Date 2/7/07 Item CP



ATTORNEYS AT LAW

LAS VEGAS OFFICE

GREGG R. VERMEYS

gvermay@kkbrf.com

702.792.7016

KUMMER KAEMPFER BONNER
RENSHAW & FERRARIO

LAS VEGAS OFFICE
3800 Howard Hughes Parkway
Seventh Floor
Las Vegas, NV 89169
Tel: 702.792.7000
Fax: 702.795.7181

RENO OFFICE
5585 Kleitzke Lane
Reno, NV 89511
Tel: 775.852.3900
Fax: 775.852.3982

SUMMERLIN OFFICE
3426 Cilli Shadows Parkway
Suite 150
Las Vegas, NV 89129
Tel: 702.603.4280
Fax: 702.839.8457

CARSON CITY OFFICE
510 W. Fourth Street
Carson City, NV 89703
Tel: 775.882.1311
Fax: 775.882.0257

April 2, 2008

Via Email

Scott Carter

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

City Hall, Second Floor

400 Stewart Avenue

Las Vegas, NV 89101

Re: Owner Participation Agreement (the "OPA") between the City of Las Vegas Redevelopment Agency (the "Agency") and Simon/Chelsea Las Vegas Development, LLC ("Chelsea") dated June 9, 2002 as amended by that certain First Amendment to Owner Participation Agreement and that certain Second Amendment to Owner Participation Agreement (the "Second Amendment")

Extension of "Deck B and Retail Expansion Opening"

Dear Mr. Carter:

We represent Chelsea in connection with the OPA. Chelsea and the Agency desire to extend the date for the "Deck B and Retail Expansion Opening" set forth on the Schedule of Performance for Phase II as set forth on Attachment D1 to the Second Amendment. Pursuant to Section 604 of the OPA, times for performance under the OPA may be extended in writing by Chelsea and the Agency. Capitalized terms used in this letter that are not otherwise defined will have the meanings set forth in the OPA. Chelsea and the Agency hereby agree that the date for the "Deck B and Retail Expansion Opening" set forth on the Schedule of Performance is extended to May 30, 2008.

Please have the Agency execute this letter agreement where indicated below and return it to me to confirm the agreement of Chelsea and the Agency to the foregoing.

If you have any questions or comments, please call me.

Sincerely,

KUMMER KAEMPFER BONNER RENSCHAW & FERRARIO

Gregg R. Vermeys



KUMMER

KAEMPFER

Scott Carlor
Page 2

GRV/hjw
cc: Michael Denker

ACCEPTED AND AGREED:

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

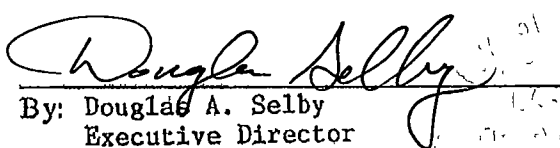
By: CPG Partners, L.P., a Delaware limited partnership,
Its: Operating Member

By: CPG Holdings, LLC, a Delaware limited liability company,
Its: General Partner


By: Mark Silvestri,
Its: Vice President

AGENCY:

CITY OF LAS VEGAS REDEVELOPMENT AGENCY


By: Douglas A. Selby
Executive Director

Date: 4-3-08

APPROVED AS TO FORM:


By: Teresita L. Ponticello
Deputy City Attorney

4/2/08

ATTEST:


By: Beverly K. Bridges, CMO
City Clerk/Secretary-Redevelopment Agency

REDEVELOPMENT AGENCY MEETING OF: FEBRUARY 7, 2007

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: FEBRUARY 7, 2007

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 after meeting – copy of written comments by Tom McGowan

Minutes:

TOM MCGOWAN, Las Vegas resident and candidate for City of Las Vegas Mayor, announced that he will not accept or solicit campaign contributions, because he believes that the people should elect him without him having to take preference. He will represent all City residents and solve all of the City's problems within four years. He then read and submitted his written comments, a copy of which is made a part of the minutes.

AL HESSEN, retired Navy veteran and City resident, said that he has previously criticized the City for not providing affordable, decent housing to people with limited income. Where there is a will there is a way, and if this Council really wanted to, it would find a way. A recent article discussed the deplorable conditions at the Desert Breeze Apartment Complex, and it stated the City only has two inspectors for 52,000 rental apartments. This speaks volumes as to the apathy and lack of leadership of the Mayor. The City should be taking the lead in providing affordable housing, not the non-profits. He advised MEMBER WEEKLY that while he may have compassion for the homeless and less fortunate CHAIRMAN GOODMAN does not.

VINCENT JAMES WALTER WATLEY, IV, alleged that he is the owner of the White House and the author of the constitution that validates the jurisdictions of all the agencies. He requested police cooperation and respect in enforcing his constitution.

ANTHONY SNOWDEN asked if the City will comply with all the employment requirements of the project under Item 38 of the 2/7/2007 City Council agenda. EXECUTIVE DIRECTOR SELBY indicated that the City will comply with all Federal requirements.

MR. SNOWDEN then requested the status of the City's efforts in bringing a major grocery store to West Las Vegas, as he has heard that the City intends to move Mario's Market into the area. SCOTT ADAMS, Director of the Office of Business Development, indicated that his office has not received any word from DLC Urban Core. MEMBER WEEKLY rejoined that the agreement is null and void due to lack of response by DLC Urban Core, who was given an extension of time

REDEVELOPMENT AGENCY MEETING OF: FEBRUARY 7, 2007

in order to negotiate with Food-4 Less. The City will have to commence new negotiations.

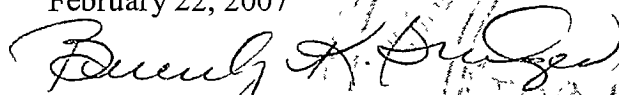
BEATRICE TURNER said that the West Las Vegas community needs a grocery store, and it is tired of waiting. She commended MEMBER TARKANIAN for working alone. With the appointment of COUNCILMAN WEEKLY to the County Commission, she would prefer the Council seat for Ward 5 to remain vacant rather than to have the seat filled by someone selected by the Mayor.

AL GALLEG0, Las Vegas citizen, commented that he has been arrested several times for protecting his neighborhood. He then complained about his neighbor's excessive cigar smoking. The smoke is permeating the entire neighborhood. He tried to get the Environmental Protection Agency (EPA) to take care of the problem, but had no success. He asked for the City's assistance.

The meeting adjourned at 12:14 p.m.

Respectfully submitted:


Gabriela Portillo-Brenner, Deputy City Clerk
February 22, 2007


Beverly K. Bridges, Acting Secretary

