

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

MINUTES

Meeting of
APRIL 1, 2009
8:00 A.M.

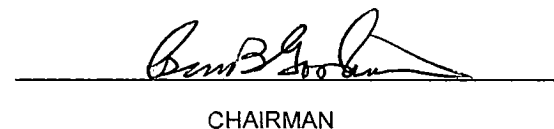
Called To Order: 8:00 A.M.
Adjourned: 8:03 A.M.

REDEVELOPMENT AGENCY	PRESENT	EXCUSED
CHAIRMAN OSCAR B. GOODMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
MEMBER GARY REESE - VICE-CHAIRMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
MEMBER STEVE WOLFSON	<input checked="" type="checkbox"/>	<input type="checkbox"/>
MEMBER LOIS TARKANIAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
MEMBER STEVEN D. ROSS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
MEMBER RICKI Y. BARLOW	<input type="checkbox"/>	<input checked="" type="checkbox"/>
MEMBER DAVID STEINMAN (Interim)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ELIZABETH FRETWELL, EXECUTIVE DIRECTOR	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRAD JERBIC, CITY ATTORNEY	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BEVERLY K. BRIDGES, SECRETARY	<input checked="" type="checkbox"/>	<input type="checkbox"/>

APPROVED BY REFERENCE: May 6, 2009

ATTEST:


SECRETARY


CHAIRMAN

52✓

5.✓



**REDEVELOPMENT AGENCY MEETING AGENDA
CITY HALL, 400 STEWART AVENUE
COUNCIL CHAMBERS – 229-6011**

**CITY OF LAS VEGAS INTERNET ADDRESS: www.lasvegasnevada.gov
AGENCY MEMBERS: OSCAR B. GOODMAN, CHAIRMAN (At-Large)
GARY REESE, VICE-CHAIRMAN (Ward 3), STEVE WOLFSON (Ward 2)
LOIS TARKANIAN (Ward 1), STEVEN D. ROSS (Ward 6)
RICKI Y. BARLOW (Ward 5), DAVID W. STEINMAN (Ward 4 – Interim)**

April 1, 2009

8:00 AM

ALL ITEMS ON THIS AGENDA ARE SCHEDULED FOR ACTION UNLESS SPECIFICALLY NOTED OTHERWISE.

THESE PROCEEDINGS ARE BEING VIDEO RECORDED AS WELL AS PRESENTED LIVE ON KCLV, CABLE CHANNEL 2, AND ARE CLOSED CAPTIONED FOR OUR HEARING IMPAIRED VIEWERS. THE COUNCIL MEETING, AS WELL AS ALL OTHER KCLV PROGRAMMING, CAN BE VIEWED ON THE INTERNET AT www.kclv.tv. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 AND THE WEB THE WEDNESDAY OF THE MEETING AT 8:00 PM, AND ALSO ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 1:00 PM.

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

1. CALL TO ORDER
2. ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW
3. Approval of the Final Minutes by reference of the regular Redevelopment Agency meeting of March 4, 2009
4. Discussion and possible action regarding a first Amendment to the Owner Participation Agreement between the City of Las Vegas Redevelopment Agency (RDA) and SP Sahara Development, LLC, for the Allure Condominium tower located at 200 West Sahara Avenue (APN 162-04-815-000) (\$102,581.83 – Redevelopment Agency Special Revenue Fund) - Ward 3 (Reese)
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
6. AGENCY MEMBER RECOGNITION: COMMENTS MADE BY INDIVIDUAL AGENCY MEMBERS DURING THIS PORTION OF THE AGENDA WILL NOT BE ACTED UPON BY THE CITY COUNCIL UNLESS THAT SUBJECT IS ON THE AGENDA AND SCHEDULED FOR ACTION

Facilities are provided throughout City Hall for the convenience of disabled persons. For meetings held in the Council Chambers, sound equipment is available for persons with hearing impairments. 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

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: APRIL 1, 2009

SUBJECT:
CALL TO ORDER

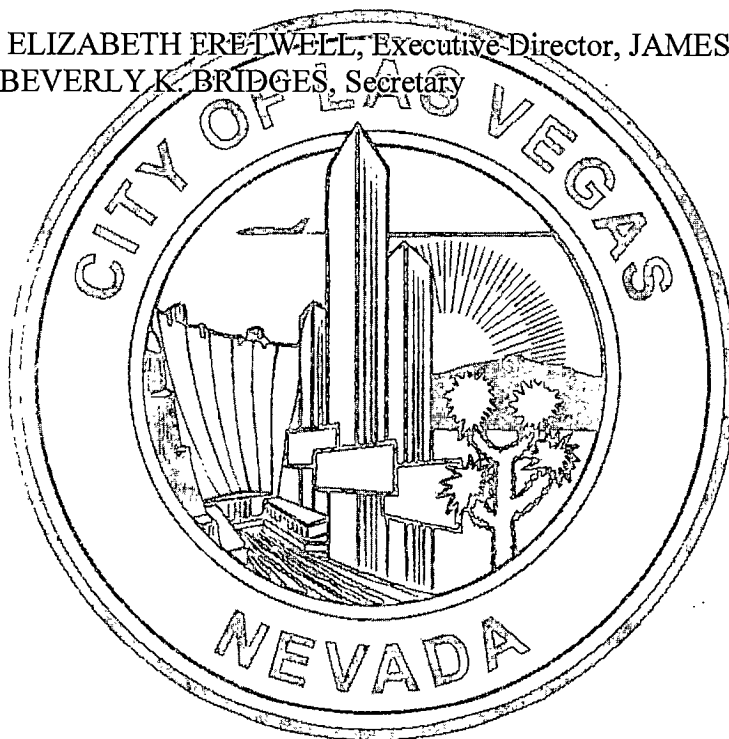
Minutes:

CHAIRMAN GOODMAN called the meeting to order at 8:00 a.m.

PRESENT: CHAIRMAN GOODMAN and MEMBERS REESE, WOLFSON, TARKANIAN, ROSS and STEINMAN

EXCUSED: MEMBER BARLOW

ALSO PRESENT: ELIZABETH FRETWELL, Executive Director, JAMES ERBECK, Deputy City Attorney, and BEVERLY K. BRIDGES, Secretary



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: APRIL 1, 2009

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: APRIL 1, 2009

DEPARTMENT: CITY CLERK

DIRECTOR: BEVERLY K. BRIDGES

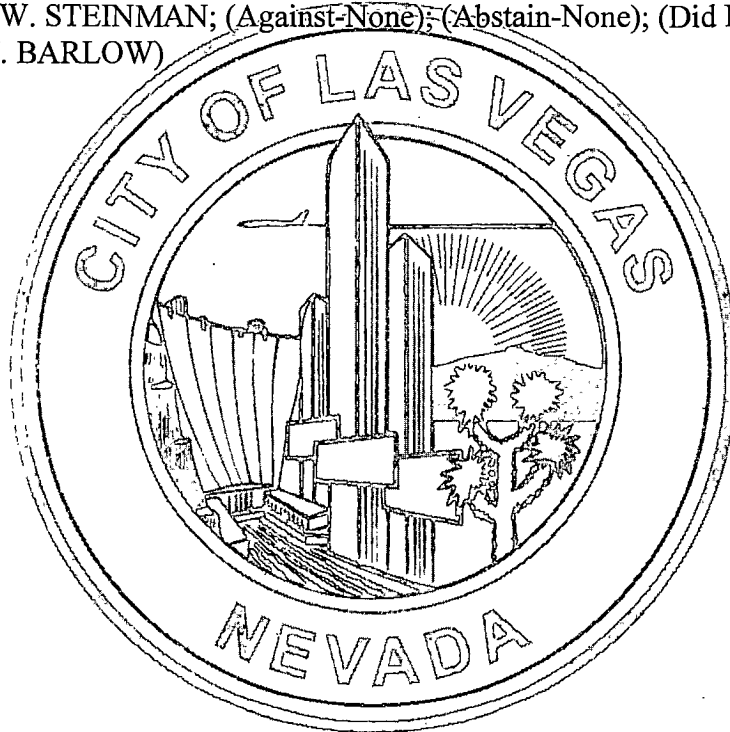
SUBJECT:

Approval of the Final Minutes by reference of the regular Redevelopment Agency meeting of March 4, 2009

Motion made by GARY REESE to Approve

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS, DAVID W. STEINMAN; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-RICKI Y. BARLOW)



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: APRIL 1, 2009

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

SUBJECT:

Discussion and possible action regarding a first Amendment to the Owner Participation Agreement between the City of Las Vegas Redevelopment Agency (RDA) and SP Sahara Development, LLC, for the Allure Condominium tower located at 200 West Sahara Avenue (APN 162-04-815-000) (\$102,581.83 – Redevelopment Agency Special Revenue Fund) - Ward 3 (Reese)

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount: \$102,581.83

Funding Source: RDA Special Revenue Fund

Dept./Division: Office of Business Development

PURPOSE/BACKGROUND:

On June 15, 2005 the Redevelopment Agency (RDA) and SP Sahara Development, LLC, entered into an Owner Participation Agreement (OPA). This OPA allows the RDA to rebate up to 41 percent of the tax increment against certain Qualified Improvements for the Project. The Tax Increment Financing (TIF) Note was issued on June 18, 2008. At the behest of the developer, staff now proposes to amend the OPA to allow SP Sahara Development, LLC, to recoup 55 percent of the available accrued taxes the Agency receives for the project to assist the developer cover the cost of their public improvements.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. First Amendment to Owner Participation Agreement
2. Amended and Restated TIF Subordinate Lien Note
3. Revised Resolution
4. Disclosure of Principals
5. Lender Consent Letter – Union Labor Life Insurance Company
6. Lender Consent Letter – SP Sahara Development, LLC
7. Site Map

Motion made by GARY REESE to Strike

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1
LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS, DAVID W. STEINMAN; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-RICKI Y. BARLOW)

REDEVELOPMENT AGENCY MEETING OF: APRIL 1, 2009

Minutes:

SCOTT ADAMS, Operations Officer of the Redevelopment Agency, recommended that this item be stricken, noting the item could be brought back for consideration at a later date.



**FIRST AMENDMENT TO
OWNER PARTICIPATION AGREEMENT**

THIS FIRST AMENDMENT TO OWNER PARTICIPATION AGREEMENT is made and entered into this 1st day of April, 2009 by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY (the "Agency") and SP SAHARA DEVELOPMENT, LLC (the "Developer"). The Effective Date of this First Amendment is the date of approval by the Governing Board of the Agency.

RECITALS:

WHEREAS, the Agency and Developer entered into the Owner Participation Agreement dated June 15, 2005 ("OPA") which the Agency agreed to reimburse to Developer a portion of the incremental increase in property taxes generated by the Site and the Project, as described in the OPA; and

WHEREAS, on June 18, 2008, the Agency adopted Resolution RA 5-2008, which authorized the issuance of the City of Las Vegas Redevelopment Agency Taxable Tax Increment Subordinate Lien Note No. 1 in the amount of \$20,912,093.77; and

WHEREAS, on June 30, 2008, the Agency issued City of Las Redevelopment Agency Taxable Tax Increment Subordinate Lien Note No. 1; and

WHEREAS, the Agency and Developer desire to amend the OPA to clarify the terms of the reimbursement of the tax increment.

NOW, THEREFORE, the Agency and Developer agree to the following modifications:

1. OPA: Section 401, Developer Notes, subsection (e) shall be deleted and replaced with the following paragraph:

"Available Accrued Taxes" shall mean the product of fifty-five percent (55%) (rounded to the nearest one cent (\$.01)) multiplied by the Agency Share of Real Estate Taxes. Notwithstanding the calculation and allocation of the Agency Share of Real Estate Taxes set forth herein, the Available Accrued Taxes shall be limited to the Agency Share of Real Estate Taxes actually received by the Agency from the taxing agency. The Agency Share of Real Estate Taxes equals the Real Estate Taxes (defined herein) paid from time to time in connection with the Project, including land and improvements, minus each of the following allocations: (i) the portion of taxes paid (18%) of taxes received by the Agency under NRS 279.676 with respect to the Project) which is required to be used providing low income housing pursuant to NRS 279.685; (ii)

the Real Estate Taxes paid based on the then current rate (3.2812) applied against the fiscal year 2005-2006 assessed value of the property on which the Project is located, including land and improvements, if any; (iii) the Real Estate Taxes paid with respect to the Project that is attributable to a tax rate levied by a taxing agency to produce revenues in an amount sufficient to make annual repayments of the principal of, and the interest on, any bonded indebtedness that was approved by the voters of the taxing agency on or after November 5, 1996, and which are paid into the debt service fund of the taxing agency, as provided in NRS 279.676 (1) (c); (iv) the Real Estate Taxes paid with respect to the Project that is attributable to a new or increased tax rate levied by a taxing agency and was approved by the voters of the taxing agency on or after November 5, 1996 and paid into the appropriate fund of the taxing agency, as provided in NRS 279.676 (1) (d); and (v) any other portion of the Real Estate Taxes paid with respect to the Project which is not transferred to the Agency under NRS 279.676. "Real Estate Taxes" means the ad valorem real estate taxes paid in connection with the Project and shall not include any other taxes or assessments against the Project.

2. In accordance with the terms of the City of Las Vegas Redevelopment Agency Taxable Tax Increment Subordinate Lien Note No. 1 dated June 30, 2008 ("Developer Note"), as of the Effective Date of this First Amendment, the Developer represents and warrants that it has received the written consent from each Recognized Lender, as defined in the OPA, to this First Amendment to OPA and the modification of the Developer Note.

3. Concurrently with the approval of this First Amendment to OPA by the parties, the Agency will be approving Resolution RA _____ which will amend Resolution RA 5-2008 to clarify the terms of the reimbursement of the tax increment with respect to the Project and approve the issuance of the City of Las Vegas Redevelopment Agency Amended Taxable Tax Increment Subordinate Lien Note No.1.

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4. Except as hereinabove set forth, the OPA shall remain valid and in full force and effect.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: _____
OSCAR B. GOODMAN, Chairperson

ATTEST:

BEVERLY K. BRIDGES, CMC
Secretary

APPROVED AS TO FORM:

J. P. [Signature] *3/23/09*
Date

SP SAHARA DEVELOPMENT, LLC

By: _____

Its: _____

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
AMENDED AND RESTATED TAXABLE TAX
INCREMENT SUBORDINATE LIEN NOTE

Original Issue Date: June 30, 2008

AMENDED DATE: _____, 2009

No. 1 AMENDED

MATURITY DATE: June 30, 2027

REGISTERED OWNER: SP Sahara Development, LLC

PRINCIPAL AMOUNT: \$20,912,093.77

INTEREST RATE: SEVEN AND NINE TENTHS PERCENT (7.90%) 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:

<u>DATE</u>	<u>PRINCIPAL AND INTEREST DUE</u>
June 30, 2008	\$2,114,117.00
June 30, 2009	\$2,114,117.00
June 30, 2010	\$2,114,117.00
June 30, 2011	\$2,114,117.00
June 30, 2012	\$2,114,117.00
June 30, 2013	\$2,114,117.00
June 30, 2014	\$2,114,117.00
June 30, 2015	\$2,114,117.00
June 30, 2016	\$2,114,117.00
June 30, 2017	\$2,114,117.00
June 30, 2018	\$2,114,117.00
June 30, 2019	\$2,114,117.00
June 30, 2020	\$2,114,117.00
June 30, 2021	\$2,114,117.00
June 30, 2022	\$2,114,117.00
June 30, 2023	\$2,114,117.00
June 30, 2024	\$2,114,117.00
June 30, 2025	\$2,114,117.00
June 30, 2026	\$2,114,117.00
June 30, 2027	\$2,114,117.00

and in like manner to pay interest on said Principal Amount from the date hereof at the Interest Rate specified above, payable annually on June 30 of each year, commencing June 30, 2008, 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, as amended, pursuant to which this Note (the "Note") is issued and secured or at such other office as may be designated by the Treasurer. Payment of interest on this Note and other payments of principal shall be made by check or draft mailed by the Treasurer to the person in whose name this Note is registered in the registration records of the Treasurer (the "Registered Owner") at the address appearing thereon at the close of the business on the business day next proceeding the date such interest is paid. All such interest payments shall be made in lawful money of the United States of America. If any payment date is on a Saturday, Sunday or Legal Holiday, payment (by mail) shall be made on the next succeeding business day.

This Note shall replace the Taxable Tax Increment Subordination Lien Note dated June 30, 2008, No. 1 ("Note No. 1") issued by the Agency to the Registered Owner designated above. If there are any conflicts or inconsistencies between the terms of this Note and Note No. 1, the terms of this Note shall control and prevail.

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

This Note is payable exclusively from Available Accrued Taxes as defined in the Owner Participation Agreement, dated as of June 15, 2005, as amended in the First Amendment to Owner Participation Agreement dated _____, 2009 between the Agency and SP Sahara Development, LLC. By accepting this Note, the owner hereby agrees that it has no other source to look for payment, and the Agency shall not be in default hereunder if the owner of this Note is not paid the principal and interest hereon when due because of the fact the Available Accrued Taxes are insufficient for making that payment however; any unpaid amounts due shall accrue from year to year until the Maturity Date and any available Accrued Taxes which are over and above what is needed for paying that current year's principal and interest on this Note and the amount required to pay Superior Bonds as described below shall be utilized for the purpose of paying such prior years' accrued and unpaid principal and interest requirements with respect to this Note.

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

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

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

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

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

Principal of and interest on the Note shall not constitute an indebtedness of the City, the Agency, the State of Nevada or any other political subdivision thereof and neither the City, the State nor any political subdivision thereof other than the Agency shall be liable thereon, nor shall

the principal of or interest on the Note constitutes a general obligation of the Agency or be payable out of any funds or property of the Agency other than Available Accrued Taxes.

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

Except upon an assignment pursuant to Section 202 of the Agreement or to a Depository on behalf of a Recognized Lender, or any other Acquiring Party or an Equity Acquiring Party pursuant to Section 1000 et seq. of the Agreement, this Note shall not be assigned by the Registered Owner to anyone other than those defined as Developer in the Agreement without the Agency's written consent, which the Agency may withhold in its sole discretion.

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

The Resolution, as amended, imposes limitations and conditions on the rights of any Registered Owner to enforce the provisions of the Resolution, as amended, or the Note. The Resolution, as amended, 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, as amended, and the issue of this Note do exist, have happened and have been performed in due time, form and manner as required by law.

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

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

IN WITNESS WHEREOF, the City of Las Vegas Redevelopment Agency has caused this Note to be executed in its name by the facsimile or manual signature of its Chairperson and

its corporate seal or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon and attested by the facsimile or manual signature of its Secretary, all as of the date set forth above.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: _____
OSCAR B. GOODMAN, Chairperson

ATTEST:

BEVERLY K. BRIDGES, CMC, Secretary

APPROVED AS TO FORM:

J. Penicello *3/23/09*
Date

TREASURER'S CERTIFICATE OF AUTHENTICATION

Date of authentication and registration:

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

CITY TREASURER OF THE CITY OF
LAS VEGAS, NEVADA

City Treasurer:

ASSIGNMENT FORM

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

The undersigned certifies and warrants that the assignment made hereby is permitted by the Owner Participation Agreement, dated as of June 15th, 2005 and the First Amendment to Owner Participation Agreement dated _____, 2009, between the Agency and SP Sahara Development, LLC, and that all consents required thereby prior to this assignment have been obtained.

Dated: _____

Signature Guaranteed:

Name of Transferee:

Address of Transferee:

Social Security or other tax
identification number of
Transferee:

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

Exhibit A

(Legal Description of Parcel)

(See Attachment "A")

Exhibit "A"

LEGAL DESCRIPTION - PHASE I

A PARCEL OF LAND LYING IN THE SOUTH HALF (S. 1/2) OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 04, TOWNSHIP 21 SOUTH, RANGE 81 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER (SE 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 04; THENCE NORTH $03^{\circ}40'55''$ EAST, 40.01 FEET TO THE SOUTHWEST CORNER OF LOT 10 BLOCK 9 OF THE MEADOWS ADDITION TO THE CITY OF LAS VEGAS, AS RECORDED IN BOOK 3 PAGE 40 OF PLATS CLARK COUNTY OFFICIAL RECORDS. SAME POINT BEING ON THE NORTH RIGHT-OF-WAY LINE OF SAHARA AVENUE (WIDTH VARIES); THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE SOUTH $87^{\circ}30'06''$ EAST, 186.44 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH BY $30'06''$ EAST, 146.07 FEET; THENCE NORTH $83^{\circ}19'18''$ EAST, 82.70 FEET; THENCE SOUTH $87^{\circ}30'09''$ EAST, 92.71 FEET TO A POINT OF TANGENCY OF A 25.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST; THENCE CURVING RIGHT, SOUTHEASTERLY, AN ARC DISTANCE OF 18.09 FEET, THROUGH A CENTRAL ANGLE OF $36^{\circ}52'10''$ TO A POINT ON A REVERSE CURVE, HAVING A 26.00 FOOT RADIUS, CONCAVE TO THE NORTHEAST; THENCE CURVING LEFT, SOUTHEASTERLY, AN ARC DISTANCE OF 16.09 FEET THROUGH A CENTRAL ANGLE OF $36^{\circ}52'10''$ TO A POINT ON A 64.00 FOOT COMPOUND CURVE, CONCAVE TO NORTHWEST; THENCE CURVING LEFT, NORTHEASTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 82.97 FEET THROUGH A CENTRAL ANGLE OF $88^{\circ}01'54''$ TO A TANGENT POINT ON THE WEST RIGHT-OF-WAY LINE OF FAIRFIELD AVENUE (80 FEET WIDE); THENCE NORTH $04^{\circ}28'00''$ EAST, 208.39 FEET TO A POINT OF TANGENCY OF A 20.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST; THENCE CURVING LEFT, NORTHWESTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 31.73 FEET, THROUGH A CENTRAL ANGLE OF $80^{\circ}54'46''$ TO A POINT OF TANGENCY ON THE SOUTH RIGHT-OF-WAY LINE OF CINCINNATI AVENUE (50 FEET WIDE); THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE: NORTH $84^{\circ}26'46''$ WEST, 289.26 FEET; THENCE DEPARTING THE SOUTH RIGHT-OF-WAY LINE OF CINCINNATI AVENUE, SOUTH $02^{\circ}29'39''$ WEST, 146.00 FEET; THENCE SOUTH $82^{\circ}28'14''$ WEST, 30.40 FEET; THENCE SOUTH $27^{\circ}30'46''$ EAST, 23.98 FEET TO THE BEGINNING OF A 19.50 FOOT RADIUS CURVE, CONCAVE TO THE SOUTHWEST; THENCE CURVING RIGHT, SOUTHERLY, ALONG SAID CURVE AN ARC DISTANCE OF 10.21 FEET THROUGH A CENTRAL ANGLE OF $30^{\circ}00'23''$ TO A POINT OF TANGENCY; THENCE SOUTH $02^{\circ}29'36''$ WEST, 17.97 FEET TO THE BEGINNING OF A 24.00 FOOT RADIUS CURVE CONCAVE TO THE NORTHWEST; THENCE CURVING RIGHT, SOUTHWESTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 30.00 FEET THROUGH A CENTRAL ANGLE OF $71^{\circ}37'06''$ TO A POINT ON A 76.00 FOOT RADIUS REVERSE CURVE, CONCAVE TO THE SOUTHEAST; THENCE CURVING LEFT, SOUTHWESTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 88.67 FEET THROUGH A CENTRAL ANGLE OF $50^{\circ}11'00''$ TO A POINT ON A 24.50 FOOT RADIUS REVERSE CURVE, CONCAVE TO THE NORTHWEST; THENCE CURVING RIGHT, SOUTHWESTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 13.62 FEET THROUGH A CENTRAL ANGLE OF $31^{\circ}36'46''$ TO THE POINT OF BEGINNING ON THE AFOREMENTIONED NORTH RIGHT-OF-WAY LINE OF SAHARA AVENUE WHERE THE RADIUS POINT BEARS NORTH $34^{\circ}27'32''$ WEST.

CONTAINS 2.05 ACRES (89,113 SQUARE FEET) MORE OR LESS.

[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

2 **RESOLUTION AUTHORIZING THE ISSUANCE OF THE AMENDED AND**
3 **RESTATED TAXABLE TAX INCREMENT SUBORDINATE LIEN NOTE**
4 **MODIFICATION IN THE AMOUNT OF \$20,912,093.77 TO SP SAHARA**
5 **DEVELOPMENT, LLC AND PROVIDING FOR OTHER MATTERS PROPERLY**
6 **RELATED THERETO**

7 WHEREAS, the City of Las Vegas Redevelopment Agency ("Agency") entered into
8 the Owner Participation Agreement dated June 15, 2005 (the "OPA") with SP Sahara
9 Development, LLC for the development of the Allure project for redevelopment (the "Project")
10 on certain real property located in the Redevelopment Area within the boundaries of the City of
11 Las Vegas, Clark County, Nevada; and

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

17 WHEREAS, the Developer had submitted written certification of the required
18 documentation of the costs constituting the Qualified Improvements for Phase I and the Agency
19 reviewed and approved such costs as accurate and were in fact incurred by the Developer; and

20 WHEREAS, pursuant to Section 117 of the OPA, the Agency reviewed the conditions
21 precedent and determined that Phase I of the Project is in compliance with the approved plans
22 and the Certificate of Completion for Phase I of the Project has been executed and recorded; and

23 WHEREAS, June 30, 2008 the Agency issued the Tax Increment Subordinate Lien
24 Note, No. 1, in the amount of Twenty Million Nine Hundred and Twelve Thousand Ninety Three
25 Dollars and 77/100 Cents (\$20,912,093.77) (the "Note") to SP Sahara Development, LLC
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1 pursuant to the terms of the Resolution RA _____ and the Note and that such issuance was
2 pursuant to and in full compliance with the Constitution and laws of the State of Nevada,
3 particularly the Nevada Community Redevelopment Law, consisting of NRS 279.382 to NRS
4 279.680, inclusive (the "Act") for the purpose of defraying a portion of the costs of the Project
5 located in the Redevelopment Area.
6

7 WHEREAS, the Agency and Developer entered into the First Amendment to the
8 Owner Participation Agreement dated April 1, 2009 ("First Amendment") which clarified the
9 terms of the tax increment financing to be reimbursed to the Developer (the OPA and First
10 Amendment are collectively referred to as the "Agreement").
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12 NOW, THEREFORE, BE IT RESOLVED, that the Agency issue the Amended and
13 Restated Taxable Tax Increment Subordinate Lien Note, No. 1 Amended in the amount of
14 Twenty Million Nine Hundred and Twelve Thousand Ninety Three Dollars and 77/100 Cents
15 (\$20,912,093.77) to SP Sahara Development, LLC, the form of such Amended Note which is
16 attached hereto as Exhibit "A" and incorporated herein by reference (the "Amended Note"). The
17 Amended note shall replace and supercede the Note previously issued by the Agency. Any
18 conflicts or inconsistencies between the terms of the Note and the Amended Note, the terms of
19 this Amended Note shall prevail; and
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21 RESOLVED FURTHER, that this Amended Note is payable exclusively from
22 Available Accrued Taxes as defined in the Agreement, as amended, and that by the Developer or
23 the Registered Owner accepting this Amended Note, the Owner agrees that it has no other source
24 to look for payment, and the Agency shall not be in default hereunder if the Owner of this
25 Amended Note is not paid the principal and interest hereon when due because of the fact the
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1 Available Accrued Taxes are insufficient for making that payment; however, any unpaid
2 amounts due shall accrue from year to year until the Maturity Date and any available Accrued
3 Taxes which are over and above what is needed for paying that current year's principal and
4 interest on this Amended Note and the amount required to pay Superior Bonds as described
5 below shall be utilized for the purpose of paying such prior years' accrued and unpaid principal
6 and interest requirements with respect to this Amended Note. Any amounts due hereunder
7 which have not been paid on or before the Maturity Date because of an insufficiency of
8 Available Accrued Taxes shall cease to be due and payable thereafter and this Amended Note
9 shall be at that time deemed to be paid in full; and
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12 RESOLVED, the payment of the Available Accrued Taxes for the payment of the
13 principal and interest on the Amended Note is subordinate and junior to the lien of the Agency
14 Debt, described below. Payments of the principal and interest on the Amended Note shall be
15 made only if Available Accrued Taxes remain available to the Agency after the payment of the
16 Agency's Pre-Existing Debt and Agency's Future Debt (as defined below) and failure to pay the
17 principal of or interest on this Amended Note as a result of the need to apply Available Accrued
18 Taxes to Agency's Pre-Existing Debt and Agency's Future Debt (collectively "Agency Debt")
19 should not be a default hereunder, but the amount not paid shall accrue from year to year until
20 the maturity date and any Available Accrued Taxes which are over and above the amount that is
21 needed for paying that current year's principal and interest on the Amended Note and the amount
22 required to pay the Agency Debt in that current year shall be utilized for the purpose of paying
23 such prior years accrued and unpaid principal and interest requirements with respect to the
24 Amended Note. All unpaid principal and interest that remains due on the Maturity Date hereof
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1 will cease to be owed and the Agency will owe no additional money after the Maturity Date
2 hereof.

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4 RESOLVED FURTHER, payment of the Amended Note from Available Accrued
5 Taxes will be subordinate to the repayment of the Agency's pre-existing debt ("Agency's Pre-
6 Existing Debt") which is outstanding at the time such Note is issued, other than Agency debt to
7 the City of Las Vegas, including any debt issued after such date for the purpose of refunding the
8 then outstanding principal balance of such Agency's Pre-Existing Debt. Payment of the
9 Amended Note from Available Accrued Taxes will also be subordinate to the repayment of the
10 Agency's debt ("Agency's Future Debt", which term does not include any Agency debt owed to
11 the City of Las Vegas) which is issued hereafter as parity or subordinate Additional Parity
12 Obligations or Subordinate Obligations as defined in and issued in accordance with the Indenture
13 of Trust dated June 1, 1995 pursuant to which the Agency's Series 1995B Bonds were issued if,
14 and only if, the chief financial officer of the Agency files a certificate prior to any issuance of
15 such Agency's Future Debt establishing that the reasonably projected aggregated amount of the
16 incremental increase in property taxes to be generated by all property within the City of Las
17 Vegas Redevelopment Area over the remaining term of the then outstanding Notes, minus the
18 aggregate amount of such incremental taxes to be set aside for low-income housing pursuant to
19 NRS 279.685 and minus the aggregate remaining debt service on all then outstanding Notes,
20 equals at least 115% of the reasonably projected debt service on all then outstanding Agency's
21 Pre-Existing Debt and on all then outstanding as well as the proposed to be issued Agency's
22 Future Debt in each year in which a Note is to be outstanding. This paragraph does not limit or
23 restrict the Agency's ability to issue additional notes ("Developer Notes") secured by all or a
24 portion of the incremental taxes received by the Agency on property other than the Project.
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1 RESOLVED FURTHER, the Amended Note and all other Developer Notes (requiring
2 payment from all or a portion of the tax increment on a specified parcel(s) of property in the City
3 of Las Vegas Redevelopment Area) shall share pro-rata, according to the relative unpaid
4 principal amount of all of such notes, in any reduction in payments caused by a need to use
5 incremental taxes (including Available Accrued Taxes) to pay Agency Debt.

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

14 RESOLVED FURTHER, except upon an assignment pursuant to Section 202 of the
15 Agreement or to a Recognized Lender, or any other Acquiring Party or an Equity Acquiring
16 Party pursuant to Section 1000 of the Agreement, the Amended Note shall not be assigned by the
17 Registered Owner to anyone other than those defined as Developer in the Agreement without the
18 Agency's written consent, which the Agency may in its sole discretion, determine to grant. The
19 Amended Note shall be fully registered as to the payment of principal and interest and the City
20 Treasurer, as Registrar/Paying Agent, shall maintain books for that purpose in his office. Such
21 books shall show the name and address of the Registered Owner of the Amended Note, the
22 principal amount thereof, and the interest rates and the payment date for interest on the Amended
23 Note, and the due dates of the principal of the Amended Note. Transfer of the Amended Note
24 may be made only on the registration books maintained by the Registrar and similarly noted on
25 the Note. The Registrar shall so transfer the Amended Note on presentation of the Amended
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1 Note at his office together with evidence of transfer satisfactory to the Registrar and subject to
2 such reasonable regulations as the Registrar may prescribe, and only in the circumstances
3 described in the first sentence of this paragraph. The Registrar shall not be required to transfer
4 the Amended Note within fifteen (15) days of any date on which the principal of the Amended
5 Note is being prepaid.
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7 RESOLVED FURTHER, the Amended Note may be prepaid in whole or in part at any
8 time. Notice of prepayment shall be given by mailing a copy of the prepayment notice by
9 registered or certified mail, not less than 30 days prior to the date fixed for prepayment to the
10 Registered Owner at the address shown on the registration records maintained by the Treasurer.
11 The amount called for prepayment will cease to bear interest after the specified prepayment date.
12 In case of prepayment of the principal of the Amended Note, notation of such prepayment shall
13 be made on the Amended Note in the prepayment panel provided thereon, signed by the City
14 Treasurer, and a like notation shall be made on the registration books. Prepayment shall not be
15 made until the Amended Note is presented to the Treasurer to make such notation, but interest
16 shall cease to accrue on the portion prepaid on the date for prepayment listed in the prepayment
17 notice. A notice of prepayment given in accordance with this paragraph shall be effective
18 notwithstanding the failure of the Registered Owner to receive such notice.
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21 RESOLVED FURTHER, the Amended Note (or any portion of the principal or
22 interest thereon) shall be deemed to be paid for all purposes of this Resolution when payment of
23 the principal of plus interest thereon to the due date thereof (whether such due date is by reason
24 of maturity or upon redemption as provided herein) either (i) shall have been made or caused to
25 be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably
26 depositing in trust and irrevocably setting aside exclusively for such payment (A) moneys
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1 sufficient to make such payment, (B) Government Obligations (which shall include only
2 obligations of, or obligations unconditionally guaranteed by the United States that do not contain
3 provisions permitting the redemption thereof at the option of the issuer) maturing as to principal
4 and interest in such amounts and at such times as will insure the availability of sufficient moneys
5 to make such payment, or (C) a combination of such cash and Government Obligations. If all or
6 a portion of the principal of the Amended Note for which an irrevocable deposit has been made
7 as provided above is to be prepaid prior to maturity at the Agency's option the Agency shall also
8 have given to the Treasurer irrevocable instructions to give notice of such prepayment. At such
9 times as an Amended Note shall be deemed to be paid hereunder, as aforesaid, such Amended
10 Note shall no longer be secured by or entitled to the benefits of this Resolution, except for the
11 purposes of any such payment from such moneys and Government Obligations.
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14 RESOLVED FURTHER, that in the event that the Amended Note is mutilated, lost,
15 stolen or destroyed, the Treasurer may authenticate and issue a new Amended Note, provided
16 that, in the case of any mutilated Amended Note, such mutilated Amended Note shall first be
17 surrendered to the Treasurer, and in the case of a lost, stolen or destroyed Amended Note, there
18 first shall be furnished to the Treasurer such evidence, information and indemnity as the
19 Treasurer and the Agency may require. The Treasurer may charge the Registered Owner of the
20 mutilated, lost, stolen or destroyed Amended Note with its reasonable fees and expenses for such
21 services.
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24 RESOLVED FURTHER, each of the following are defined to be an "Event of
25 Default" hereunder.

26 (i) the Agency fails to make a payment due on the Amended Note when
27 Available Accrued Taxes are available to that payment; or
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(ii) the Agency defaults in complying with the terms and conditions of this Resolution or the Amended Note.

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

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

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

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

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

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

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

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

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

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1 certificate of authentication hereon shall have been manually signed on behalf of the Treasurer
2 and the original of the Note previously has been surrendered to the Treasurer.

3 THE FOREGOING RESOLUTION was passed, adopted and approved this ____ day of
4 _____, 2009.

6 CITY OF LAS VEGAS
7 REDEVELOPMENT AGENCY

8 By: _____
9 OSCAR B. GOODMAN, Chairman

10 ATTEST:

11 _____
12 BEVERLY K. BRIDGES, CMC, Secretary

13 APPROVED AS TO FORM:

14 _____
15 *J. P. Piccolo* 3/23/09
16 _____ Date

EXHIBIT "A"
CITY OF LAS VEGAS REDEVELOPMENT AGENCY
AMENDED AND RESTATED TAXABLE TAX
INCREMENT SUBORDINATE LIEN NOTE

Original Issue Date: June 30, 2008

AMENDED DATE: _____, 2009

No. 1 AMENDED

MATURITY DATE: June 30, 2027

REGISTERED OWNER: SP Sahara Development, LLC

PRINCIPAL AMOUNT: \$20,912,093.77

INTEREST RATE: SEVEN AND NINE TENTHS PERCENT (7.90%) 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:

<u>DATE</u>	<u>PRINCIPAL AND INTEREST DUE</u>
June 30, 2008	\$2,114,117.00
June 30, 2009	\$2,114,117.00
June 30, 2010	\$2,114,117.00
June 30, 2011	\$2,114,117.00
June 30, 2012	\$2,114,117.00
June 30, 2013	\$2,114,117.00
June 30, 2014	\$2,114,117.00
June 30, 2015	\$2,114,117.00
June 30, 2016	\$2,114,117.00
June 30, 2017	\$2,114,117.00
June 30, 2018	\$2,114,117.00
June 30, 2019	\$2,114,117.00
June 30, 2020	\$2,114,117.00
June 30, 2021	\$2,114,117.00
June 30, 2022	\$2,114,117.00
June 30, 2023	\$2,114,117.00
June 30, 2024	\$2,114,117.00
June 30, 2025	\$2,114,117.00
June 30, 2026	\$2,114,117.00
June 30, 2027	\$2,114,117.00

and in like manner to pay interest on said Principal Amount from the date hereof at the Interest Rate specified above, payable annually on June 30 of each year, commencing June 30, 2008, 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, as amended, pursuant to which this Note (the "Note") is issued and secured or at such other office as may be designated by the Treasurer. Payment of interest on this Note and other payments of principal shall be made by check or draft mailed by the Treasurer to the person in whose name this Note is registered in the registration records of the Treasurer (the "Registered Owner") at the address appearing thereon at the close of the business on the business day next proceeding the date such interest is paid. All such interest payments shall be made in lawful money of the United States of America. If any payment date is on a Saturday, Sunday or Legal Holiday, payment (by mail) shall be made on the next succeeding business day.

This Note shall replace the Taxable Tax Increment Subordination Lien Note dated June 30, 2008, No. 1 ("Note No. 1") issued by the Agency to the Registered Owner designated above. If there are any conflicts or inconsistencies between the terms of this Note and Note No. 1, the terms of this Note shall control and prevail.

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

This Note is payable exclusively from Available Accrued Taxes as defined in the Owner Participation Agreement, dated as of June 15, 2005, as amended in the First Amendment to Owner Participation Agreement dated _____, 2009 between the Agency and SP Sahara Development, LLC. By accepting this Note, the owner hereby agrees that it has no other source to look for payment, and the Agency shall not be in default hereunder if the owner of this Note is not paid the principal and interest hereon when due because of the fact the Available Accrued Taxes are insufficient for making that payment however; any unpaid amounts due shall accrue from year to year until the Maturity Date and any available Accrued Taxes which are over and above what is needed for paying that current year's principal and interest on this Note and the amount required to pay Superior Bonds as described below shall be utilized for the purpose of paying such prior years' accrued and unpaid principal and interest requirements with respect to this Note.

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

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

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

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

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

Principal of and interest on the Note shall not constitute an indebtedness of the City, the Agency, the State of Nevada or any other political subdivision thereof and neither the City, the State nor any political subdivision thereof other than the Agency shall be liable thereon, nor shall

the principal of or interest on the Note constitutes a general obligation of the Agency or be payable out of any funds or property of the Agency other than Available Accrued Taxes.

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

Except upon an assignment pursuant to Section 202 of the Agreement or to a Depository on behalf of a Recognized Lender, or any other Acquiring Party or an Equity Acquiring Party pursuant to Section 1000 et seq. of the Agreement, this Note shall not be assigned by the Registered Owner to anyone other than those defined as Developer in the Agreement without the Agency's written consent, which the Agency may withhold in its sole discretion.

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

The Resolution, as amended, imposes limitations and conditions on the rights of any Registered Owner to enforce the provisions of the Resolution, as amended, or the Note. The Resolution, as amended, 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, as amended, and the issue of this Note do exist, have happened and have been performed in due time, form and manner as required by law.

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

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

IN WITNESS WHEREOF, the City of Las Vegas Redevelopment Agency has caused this Note to be executed in its name by the facsimile or manual signature of its Chairperson and

...
...
...
...
...

its corporate seal or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon and attested by the facsimile or manual signature of its Secretary, all as of the date set forth above.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: _____
OSCAR B. GOODMAN, Chairperson

ATTEST:

BEVERLY K. BRIDGES, CMC, Secretary

APPROVED AS TO FORM:

Date

TREASURER'S CERTIFICATE OF AUTHENTICATION

Date of authentication and registration:

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

CITY TREASURER OF THE CITY OF
LAS VEGAS, NEVADA

City Treasurer

ASSIGNMENT FORM

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

The undersigned certifies and warrants that the assignment made hereby is permitted by the Owner Participation Agreement, dated as of June 15th, 2005 and the First Amendment to Owner Participation Agreement dated _____, 2009, between the Agency and SP Sahara Development, LLC, and that all consents required thereby prior to this assignment have been obtained.

Dated: _____

Signature Guaranteed:

Name of Transferee:

Address of Transferee:

Social Security or other tax
identification number of
Transferee:

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

Exhibit A

(Legal Description of Parcel)

(See Attachment "A")

[Form of Prepayment Panel]

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

Date of
Prepayment

Principal
Prepaid

Signature of
Treasurer

Exhibit "A"

LEGAL DESCRIPTION - PHASE I

A PARCEL OF LAND LYING IN THE SOUTH HALF (S 1/2) OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 04, TOWNSHIP 21 SOUTH, RANGE 81 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER (SE 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 04; THENCE NORTH 03°40'55" EAST, 40.01 FEET TO THE SOUTHWEST CORNER OF LOT 10 BLOCK 9 OF THE MEADOWS ADDITION TO THE CITY OF LAS VEGAS, AS RECORDED IN BOOK 3 PAGE 40 OF PLATS CLARK COUNTY OFFICIAL RECORDS. SAME POINT BEING ON THE NORTH RIGHT-OF-WAY LINE OF SAHARA AVENUE (WIDTH VARIES); THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE SOUTH 87°30'06" EAST, 188.44 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 87°30'06" EAST, 146.07 FEET; THENCE NORTH 83°19'18" EAST, 62.70 FEET; THENCE SOUTH 87°30'06" EAST, 92.71 FEET TO A POINT OF TANGENCY OF A 25.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST; THENCE CURVING RIGHT, SOUTHEASTERLY, AN ARC DISTANCE OF 18.09 FEET THROUGH A CENTRAL ANGLE OF 36°52'10" TO A POINT ON A REVERSE CURVE, HAVING A 28.00 FOOT RADIUS, CONCAVE TO THE NORTHEAST; THENCE CURVING LEFT, SOUTHEASTERLY, AN ARC DISTANCE OF 18.09 FEET THROUGH A CENTRAL ANGLE OF 36°52'10" TO A POINT ON A 64.00 FOOT COMPOUND CURVE, CONCAVE TO NORTHWEST; THENCE CURVING LEFT, NORTHEASTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 82.97 FEET THROUGH A CENTRAL ANGLE OF 88°01'54" TO A TANGENT POINT ON THE WEST RIGHT-OF-WAY LINE OF FAIRFIELD AVENUE (80 FEET WIDE); THENCE NORTH 01°28'00" EAST, 208.39 FEET TO A POINT OF TANGENCY OF A 20.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST; THENCE CURVING LEFT, NORTHWESTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 31.73 FEET, THROUGH A CENTRAL ANGLE OF 90°54'46" TO A POINT OF TANGENCY ON THE SOUTH RIGHT-OF-WAY LINE OF CINCINNATI AVENUE (60 FEET WIDE); THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE, NORTH 86°28'46" WEST, 289.26 FEET; THENCE DEPARTING THE SOUTH RIGHT-OF-WAY LINE OF CINCINNATI AVENUE, SOUTH 02°29'39" WEST, 145.00 FEET; THENCE SOUTH 62°29'14" WEST, 30.40 FEET; THENCE SOUTH 27°30'48" EAST, 23.98 FEET TO THE BEGINNING OF A 19.50 FOOT RADIUS CURVE, CONCAVE TO THE SOUTHWEST; THENCE CURVING RIGHT, SOUTHERLY, ALONG SAID CURVE AN ARC DISTANCE OF 10.21 FEET THROUGH A CENTRAL ANGLE OF 30°00'23" TO A POINT OF TANGENCY; THENCE SOUTH 02°29'38" WEST, 17.97 FEET TO THE BEGINNING OF A 24.00 FOOT RADIUS CURVE CONCAVE TO THE NORTHWEST; THENCE CURVING RIGHT, SOUTHWESTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 30.60 FEET THROUGH A CENTRAL ANGLE OF 71°37'06" TO A POINT ON A 76.00 FOOT RADIUS REVERSE CURVE, CONCAVE TO THE SOUTHEAST; THENCE CURVING LEFT, SOUTHWESTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 68.67 FEET THROUGH A CENTRAL ANGLE OF 60°11'00" TO A POINT ON A 24.50 FOOT RADIUS REVERSE CURVE, CONCAVE TO THE NORTHWEST; THENCE CURVING RIGHT, SOUTHWESTERLY, ALONG SAID CURVE AN ARC DISTANCE OF 13.62 FEET THROUGH A CENTRAL ANGLE OF 31°36'46" TO THE POINT OF BEGINNING ON THE AFOREMENTIONED NORTH RIGHT-OF-WAY LINE OF SAHARA AVENUE WHERE THE RADIUS POINT BEARS NORTH 34°27'32" WEST.

CONTAINS 2.05 ACRES (89,113 SQUARE FEET) MORE OR LESS.

EXHIBIT "B"
CERTIFICATE
DISCLOSURE OF OWNERSHIP/PRINCIPALS

1. Definitions

"City" means the City of Las Vegas.

"City Council" means the governing body of the City of Las Vegas.

"Contracting Entity" means the individual, partnership, or corporation seeking to enter into a contract or agreement with the City of Las Vegas.

"Principal" means, for each type of business organization, the following: (a) sole proprietorship -- the owner of the business; (b) corporation -- the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership -- the general partner and limited partners; (d) limited liability company -- the managing member as well as all the other members.

2. Policy

In accordance with Resolution 79-99 and 105-99 adopted by the City Council, Contracting Entities seeking to enter into certain contracts or agreements with the City of Las Vegas must disclose information regarding ownership interests and principals. Such disclosure generally is required in conjunction with a Request for Proposals (RFP). In other cases, such disclosure must be made prior to the execution of a contract or agreement.

3. Instructions

The disclosure required by the Resolutions referenced above shall be made through the completion and execution of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting Entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

4. Incorporation

This Certificate shall be incorporated into the resulting contract or agreement, if any, between the City and the Contracting Entity. Upon execution of such contract or agreement, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change. Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the contract or agreement, and/or a withholding of payments due the Contracting Entity.

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

Block 1	Contracting Entity
SP SAHARA DEVELOPMENT LLC	
Name	550 WEST ADAMS #200
Address	312.855.1600
Telephone	20-3023227
EIN or DUNS	

Block 2	Description
Subject Matter of Contract/Agreement	
RFP	

Block 3	Type of Business
<input type="checkbox"/> Individual <input type="checkbox"/> Partnership <input checked="" type="checkbox"/> Limited Liability Company <input type="checkbox"/> Corporation	

Block 4			
Disclosure of Ownership and Principals			
In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.			
	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	(SEE ATTACHED)		
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

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

Block 5 Disclosure of Ownership and Principals - Alternate

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

Name of Attached Document _____
Date of Attached Document _____ Number of Pages _____

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

[Handwritten Signature]

Name

2.12.09

Date

Subscribed and sworn to before me this 12
day of

February, 2009

[Handwritten Signature]
Notary Public



ATTACHMENT "I"
Disclosure of Principals

Schedule A:

The principals and partners of the Developer and all persons and entities holding more than 1% interest or any principal of SP Sahara Development, LLC are the following:

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
1	ABF, Inc	3135 Industrial Road Suite 216 Las Vegas, NV 89109	702 791 3432
2	Andy Fonfa	3135 Industrial Road Suite 216 Las Vegas, NV 89109	702 791 3432
3	Ron Sinclair	P O Box 93663 Las Vegas, NV 89193	702 580 9007
4	CB Richard Ellis Strategic Partners	515 South Flower Street Suite 3100 Los Angeles, CA 90071	213 683 4200
5	Vance G Maddocks	515 South Flower Street Suite 3100 Los Angeles, CA 90071	213 683 4200
6	Philip G Hench	515 South Flower Street Suite 3100 Los Angeles, CA 90071	213 683 4200
7	Michael E Burrichter	515 South Flower Street Suite 3100 Los Angeles, CA 90071	213 683 4200
8	John M Gilb	515 South Flower Street Suite 3100 Los Angeles, CA 90071	213 683 4200
9	Mark Zikakis	515 South Flower Street Suite 3100 Los Angeles, CA 90071	213 683 4200
10	Ming Lee	515 South Flower Street Suite 3100 Los Angeles, CA 90071	213 683 4200
11	Robert H Zerbst	515 South Flower Street Suite 3100 Los Angeles, CA 90071	213 683 4200
12	William M Harris	515 South Flower Street Suite 3100 Los Angeles, CA 90071	213 683 4200
13	Douglas Herzburn	515 South Flower Street Suite 3100 Los Angeles, CA 90071	213 683 4200
14	FRC Sahara LLC	Fifield Realty Corporation 550 West Adams Street Suite 200 Chicago, IL 60661	312 855 1600
15	Steven D Fifield	Fifield Realty Corporation 550 West Adams Street Suite 200 Chicago, IL 60661	312 855 1600



Union Labor Life RECEIVED BY
 February 18, 2009 BUSINESS DEVELOPMENT

2009 MAR -5 A 11: 14

Mr. William Arent
 Redevelopment Manager
 City of Las Vegas Redevelopment Agency
 400 Stewart Avenue, 2nd Floor
 Las Vegas, NV 89129

Herbert A. Kolben
 Chief Real Estate Investment Officer

The Union Labor Life
 Insurance Company
 Real Estate Investment Group

8403 Colesville Road 13th Floor
 Silver Spring, MD 20910
 202.682.7923 tel
 202.682.6940 fax
 hkolben@ullico.com

RE: SP Sahara Development, LLC – Taxable Tax Increment Subordinate Note No. 1 –
 June 30, 2008

A ULICO Inc. Company
 www.ullico.com

Dear Mr. Arent,

This letter notifies the City of Las Vegas Redevelopment Agency that Herbert Kolben of The Union Labor Life Insurance Company hereby acknowledges that it has been made sufficiently aware that SP Sahara Development, LLC (“Developer”) and the City of Las Vegas Redevelopment Agency (“Agency”) are desiring to enter into a First Amendment to the Owner Participation Agreement dated June 15, 2005 (the “OPA”), for the development of the Allure condominium project at 200 W. Sahara Avenue Las Vegas, Nevada 89102.

We understand that the purpose of this First Amendment is to clarify the terms of the tax increment financing to be reimbursed to the (“Developer”). The basis for amending the OPA is to clarify the definition of “Available Accrued Taxes” which shall mean the product of fifty-five percent (55%) multiplied by the Agency Share of Real Estate Taxes.

In addition, we further understand that the proposed Amended and Restated Taxable Tax Increment Note (“Note No. 1 Amended”) shall replace the Taxable Tax Increment Subordination Lien Note dated June 30, 2008, No. 1 (“Note No.1”) issued by the Agency to the Developer.

In accordance with the provisions of Note No.1, Union Labor Life Insurance Company hereby consents to the proposed First Amendment and the proposed Note No. 1 Amended.

We at the Union Labor Life Insurance Company appreciate the efforts of the City of Las Vegas Redevelopment Agency and SP Sahara Development, LLC for fully informing us on the current status of the Owner’s Participation Agreement for the Allure Condominium development at 200 W. Sahara Avenue, Las Vegas, NV 89102.

Sincerely,

Herbert A. Kolben

Herbert A. Kolben, Senior Vice President
 The Union Labor Life Insurance Company

MARCH 3, 2009

February 18, 2009

Mr. William Arent
Redevelopment Manager
City of Las Vegas Redevelopment Agency
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89129

RE: SP Sahara Development, LLC – Taxable Tax Increment Subordinate Note No. 1 –
June 30, 2008

Dear Mr. Arent,

This letter notifies the City of Las Vegas Redevelopment Agency that John Gilb, (insert title), of SP Allure, LLC, a Delaware limited liability company hereby acknowledges that it has been made sufficiently aware that SP Sahara Development, LLC (“Developer”) and the City of Las Vegas Redevelopment Agency (“Agency”) are desiring to enter into a First Amendment to the Owner Participation Agreement dated June 15, 2005 (the “OPA”), for the development of the Allure condominium project at 200 W. Sahara Avenue Las Vegas, Nevada 89102.

We understand that the purpose of this First Amendment is to clarify the terms of the tax increment financing to be reimbursed to the Developer. The basis for amending the OPA is to clarify the definition of “Available Accrued Taxes” which shall mean the product of fifty-five percent (55%) multiplied by the Agency Share of Real Estate Taxes. In addition, we further understand that the proposed Amended and Restated Taxable Tax Increment Note (“Note No. 1 Amended”) shall replace the Taxable Tax Increment Subordination Lien Note dated June 30, 2008, No. 1 (“Note No.1) issued by the Agency to the Developer.

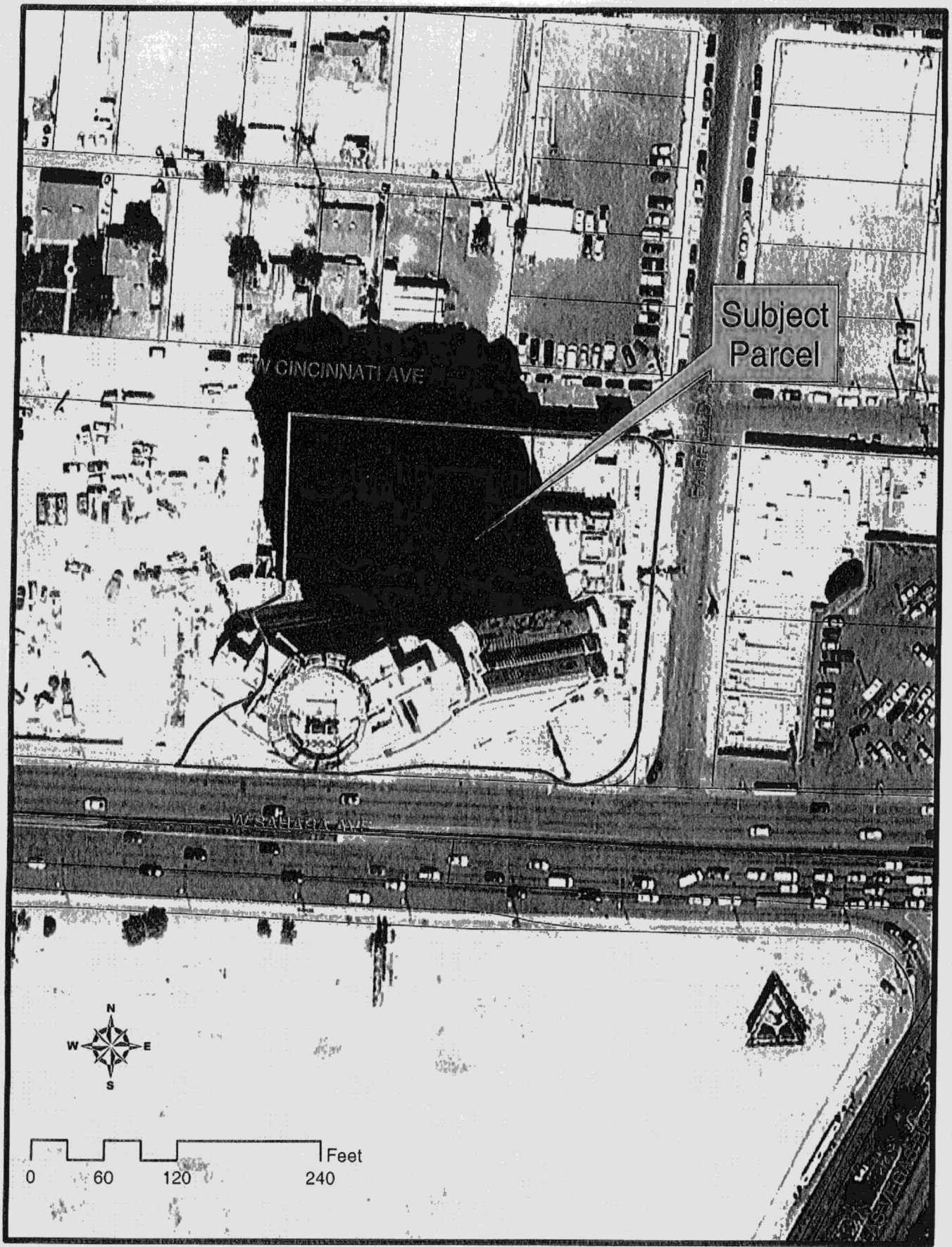
In accordance with the provisions of Note No.1, SP Allure, LLC hereby consents to the proposed First Amendment and the proposed Note No. 1 Amended.

We at SP Allure, LLC appreciate the efforts of the City of Las Vegas Redevelopment Agency and SP Sahara Development, LLC for fully informing us on the current status of the Owner’s Participation Agreement for the Allure Condominium development at 200 W. Sahara Avenue, Las Vegas, NV 89102.

Sincerely,



John Gilb, SP Allure, LLC



Site Map

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: APRIL 1, 2009

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

Minutes:

None.



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: APRIL 1, 2009

SUBJECT:

AGENCY MEMBER RECOGNITION: COMMENTS MADE BY INDIVIDUAL AGENCY MEMBERS DURING THIS PORTION OF THE AGENDA WILL NOT BE ACTED UPON BY THE AGENCY UNLESS THAT SUBJECT IS ON THE AGENDA AND SCHEDULED FOR ACTION

Minutes:

The meeting was adjourned at 8:03 a.m.

Respectfully submitted,

Carmel Viado
Carmel Viado, Deputy City Clerk

Beverly K. Bridges
Beverly K. Bridges, Secretary

