

RESOLUTION NO. R-59-2001

RESOLUTION CONSENTING TO CERTAIN UNDERTAKINGS OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY IN CONNECTION WITH THE OWNER PARTICIPATION AGREEMENT FOR RR PROPERTIES, LLC (MAINOR AND HARRIS) FOR LANDSCAPING, EXTERIOR IMPROVEMENTS, AND THE PURCHASE OF AN ADJACENT SITE TO BE USED FOR PUBLIC AND PRIVATE PARKING IN CONNECTION WITH THE DEVELOPMENT OF A 27,000 SQUARE FOOT LAW CENTER LOCATED AT THE SOUTHEAST CORNER OF GASS AVENUE AND FOURTH STREET

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

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

WHEREAS, RR Properties, LLC ("Participant") is the owner of a parcel of land and proposes to be the owner of an additional vacant parcel of land, which parcels are located on the southeast corner of Gass Avenue and Fourth Streets, in Las Vegas, Nevada; and

WHEREAS, the City Council of the City of Las Vegas has considered the findings that the development of facilities, or other improvements to be located at the Site are of benefit to the Redevelopment Area or the immediate neighborhood in which the Redevelopment Area is located, which findings are attached as Exhibit "A" to this Resolution; and

WHEREAS, the City Council of the City of Las Vegas has considered the findings that no other reasonable means of financing the facilities or other improvements on the Site are available, which findings are attached as Exhibit "A" to this Resolution; and

WHEREAS, the City Council of the City of Las Vegas has considered the undertakings of the Agency in connection with the Owner's Participation Agreement (the "Agreement"), the form of the Agreement being on file with the Agency, which provides for the Agency's contribution of funds to Participant for enhanced landscaping improvements and acquisition of a parcel for an additional parking lot to Participant in connection with Participant's office building (the "Project"),

1 all as more fully set forth in the Agreement.

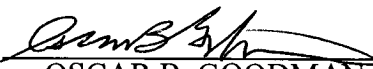
2 NOW, THEREFORE, BE IT HEREBY RESOLVED that the City Council of the City
3 of Las Vegas hereby finds and determines that the development of facilities or other improvements
4 on the Site are of benefit to the Redevelopment Area or the immediate neighborhood in which the
5 Redevelopment Area is located; and

6 RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby finds
7 and determines there are no reasonable means of financing those facilities or other improvements on
8 the Site; and

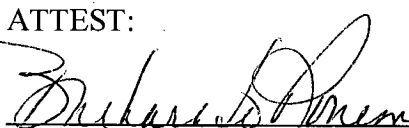
9 RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby
10 consents to the undertakings of the Agency in connection with the Agreement with Participant for the
11 development of the Site.

12 PASSED, ADOPTED AND APPROVED this 2nd day of May, 2001.

13
14 CITY OF LAS VEGAS

15
16 By: 
17 OSCAR B. GOODMAN, Mayor

18 ATTEST:

19 
20 BARBARA JO RONEMUS, City Clerk

21 APPROVED AS TO FORM

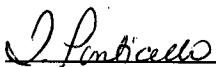
22
23  4/24/01
24 Date

EXHIBIT "A"

Staff feels that this project is in conformance with the redevelopment plan because it meets the following criteria:

- **It eliminates environmental deficiencies and blight in the redevelopment area as well as deletion of inadequate land utilization.**

The project will be developed in the Fourth Street corridor on under-developed land. This project will add a new look to the site and will provide continuity with the existing businesses in the area

- **It strengthens retail, office and other commercial and residential functions in the redevelopment area.**

This project will be a welcomed addition to an area that is just beginning to experience a proportionate amount of economic growth. Civic pride and property values are becoming stimulated accordingly. This project will stimulate more economic interest in the area.

- **The strengthening and diversification of the economic base within the redevelopment area and community by the installation of needed site improvements to stimulate new commercial expansion, employment and economic growth**

The project will not only provide continued beautification of the Fourth Street corridor, but will also stimulate its future growth.

- **No other reasonable means of financing.**

RR Properties have reached its borrowing capacity for this project. The bank financing summary indicate that the increased cost of construction is \$4.2 million, the total loan amount is \$3.8million for the total project leaving a gap of @ \$390,000. The Agency will contribute an amount not exceed the \$390,000, and RR Properties will finance the rest out of pocket.

- **And finally, it conforms to the orderly development of the redevelopment area.**

The project will provide commercial development in a continued effort to establish this area as the "Fourth Street Corridor".

RR Properties will occupy the new facility. Therefore, the new building is 100% owner occupied.

Staff recommends approval of the Owner Participation Agreement..

OWNER PARTICIPATION AGREEMENT

BY AND BETWEEN

THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY

AND

RR PROPERTIES, LLC

OWNER PARTICIPATION AGREEMENT

THIS AGREEMENT is entered into as of the ____ day of _____, 2001, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY (hereinafter referred to as the "Agency") and RR PROPERTIES, LLC, a Nevada limited liability company, (hereinafter referred to as the "Participant"). The Agency and the Participant agree as follows:

I. [§100] SUBJECT OF AGREEMENT

A. [§101] Purpose of this Agreement

The purpose of this Agreement is to effectuate the Redevelopment Plan (the "Redevelopment Plan") for the Mainor and Harris Law Center Redevelopment Project (the "Project") by providing for the improvement of certain real property (the "Site") included within the boundaries of the Project (the "Project Area"). The improvement of the Site pursuant to this Agreement and the fulfillment generally of this Agreement are in the vital and best interests of the City of Las Vegas (the "City") and the health, safety, morals and welfare of its residents and in accordance with the public purposes and provisions of applicable federal, state and local laws and requirements. Implementation of this Agreement will further the goals and objectives of the Redevelopment Plan.

B. [§102] The Redevelopment Plan

This Agreement is subject to the provisions of the Redevelopment Plan which was approved and adopted by the City Council of the City of Las Vegas on March 5, 1986, by Ordinance No. 3218, as amended. Said Redevelopment Plan, as it now exists and as it may be subsequently amended, is incorporated herein by reference and made a part hereof as though fully set forth herein.

C. [§103] The Redevelopment Area

The Redevelopment Area is located in the City of Las Vegas, Nevada, and the exact boundaries of the Redevelopment Area are specifically described in the Redevelopment Plan, as amended.

D. [§104] The Site

The Site is that portion of the Redevelopment Area shown on the "Map of the Site," attached to this Agreement as Attachment No. 1 and incorporated herein by reference, and as more particularly described in the "Legal Description of the Site," attached hereto as Attachment No. 2 and incorporated herein by reference. The Site is composed of real property presently owned by the Participant.

E. [§105] Parties to this Agreement

1. [§106] The Agency

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

The principal office of the Agency is located at 400 Las Vegas Boulevard South, Las Vegas, Nevada 89101.

"Agency," as used in this Agreement, includes the City of Las Vegas Redevelopment Agency and any assignee of or successor to its rights, powers and responsibilities.

2. [§107] The Participant

The Participant is RR Properties, LLC, a Nevada limited liability company, and the members consist of W. Randall Mainor, Leslie Mainor, Richard Harris and Karen Harris.

The principal address of the Participant is 801 South Fourth Street, Las Vegas, Nevada 89101.

Whenever the term "Participant" is used herein, such term shall include any permitted nominee, assignee or successor in interest as herein provided.

The Participant qualifies as an "owner participant" as that term is used in the Redevelopment Plan and the Community Redevelopment Law.

The qualifications and the identity of the Participant are of particular concern to the Agency, and it is because of such qualifications and identity that the Agency has entered into this Agreement with the Participant. No voluntary or involuntary successor in interest of the Participant shall acquire any rights or powers under this Agreement except as expressly set forth herein. This Agreement may be terminated by the Agency pursuant to Section 409 hereof if there is any significant change (voluntary or involuntary) in the ownership, management or control of the Participant.

The Participant shall not assign all or any part of this Agreement without the prior written approval of the Agency.

F. [§108] The Development

Subject to all the provisions of this Agreement, the improvements to be constructed on the Site and the obligations of Participant on the Site (the "Development" or "Project") are as follows:

- (a) Enhanced landscaping improvements on the Site, and
- (b) The acquisition of an additional lot ("Acquisition Parcel") to be used as surface parking lot for Participant's adjacent office building.

The construction of the improvements are indicated on the "Scope of Development," "Attachment 3" attached hereto, and are hereinafter referred to as the "Development" or "Project".

H. [§109] Participant Obligations

1. [§110] Participant Acquisition

The Participant agrees to acquire the one (1) parcel comprising the Site ("Acquisition Parcel") as shown on Attachment "1" and is more particularly described on Attachment "2". The Participant agrees to open escrow for the purchase of the Acquisition Parcel. The Closing Date for the Acquisition Parcel shall be no later than sixty (60) days from the date of this Agreement. The Participant shall use an escrow agent ("Escrow Agent") for the title insurance and for closing which shall occur on the Acquisition Parcel Closing Date as set forth in the Schedule of Performance.

The failure of Participant to close escrow on the Acquisition Parcel by the Acquisition Parcel Closing Date shall not constitute a default of this Agreement. In such event, however, either party may terminate this Agreement by providing written notice to the other party of the party's intent to so terminate. Upon such termination, no party shall have any further rights against or liability to any other party under this Agreement and the Agency shall return the Good Faith Deposit.

The Participant further agrees to comply with the requirements set forth in this Agreement concerning Participant's execution of a Deed of Trust in favor of the Agency encumbering the Site as security for Participant's faithful performance of its obligations under this Agreement. The form of the Deed of Trust to be executed by the Participant is attached hereto as Attachment "8".

2. [§111] Site Preparation and Demolition

In accordance with the deadlines set forth in the Schedule of Performance, the Participant shall conduct all Site preparation, demolish and remove all buildings, structures, facilities, foundations, slabs, including appropriate undergrounding of utilities. The Participant shall be responsible for all Site preparation and demolition costs.

3. [§112] Commencement of Construction

The Participant shall commence and complete construction of the improvements on the Site no later than the date set forth in the Schedule of Performance.

4. §113] Miscellaneous Participant Obligations

a. Participant shall furnish to the Agency, not later than fifteen (15) calendar days prior to the commencement of construction, a copy of the performance bond that is written by a corporate surety that is licensed to do business in the State of Nevada, in an amount that is acceptable to the Agency, said performance bond to be conditioned upon Participant's completion of the construction of the Project within the time specified in the Schedule of Performance and in accordance with the final plans and specifications, as the same are approved by the Agency.

b. It shall be the sole responsibility and obligation of the Participant, at the Participant's sole expense, to investigate and determine the soil and geologic conditions of the Site (including the presence of asbestos and hazardous wastes) and the suitability of the Site for the development proposed to be constructed.

c. In accordance with the Agency's employment plan policy for Participant, Participant will:

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

2. Contact the City of Las Vegas to identify the vendors in its minority vendors directory. Participant shall notify these vendors of all construction contracts to be let for the Project. A copy of this notification shall be submitted to the Agency.

3. Participant has submitted an employment plan, as required by NRS 279.572(2), which is attached to this Agreement as Attachment "7".

d. Participant agrees that throughout the duration of the Parking Easement, as set forth in Section 307, the Agency shall have the right to construct a parking structure on the Acquisition Parcel at the Agency's cost. In the event the Agency exercises this right, the use of the Acquisition Parcel by the Agency shall be at no cost to the Agency.

e. In the event the Participant expands its office building to the Acquisition Parcel within three (3) years of the effective date of this Agreement, Participant agrees to reimburse Agency of its Agency funds provided for the Acquisition Parcel and enhanced landscaping assistance. Participant's obligations in this subsection shall be secured by the Deed of Trust.

I. §114] Enhanced Landscaping Assistance

1. §115] Agency Obligations

The Agency shall provide up to the sum of Sixty Thousand and No/100ths

Dollars (\$60,000.00) to the Participant for enhanced landscaping improvements for the Site. Participant's contractors shall have the right to reimbursement of landscaping costs for the Project up to Sixty Thousand and No/100ths Dollars (\$60,000.00). Participant or its contractors shall submit evidence of payment of such enhanced landscaping costs to Agency for verification. Upon Agency verification that such costs are for the enhanced landscaping for the Project, Agency shall reimburse Participant from the Agency's assistance. Should Agency not be able to verify that reimbursement is for enhanced landscaping, Agency shall so notify Participant in writing.

2. [\$116] Acquisition Parcel Assistance

The Agency shall deposit with the Escrow Agent prior to the close of escrow the sum of Three Hundred Thirty and No/100ths Dollars (\$330,000.00) to be used as the Agency's contribution for the acquisition of the Acquisition Parcel. Any cost, in excess of the Agency's contribution shall be borne by the Participant.

In consideration of Agency's contribution to the Participant for the Acquisition Parcel and as security for Participant's faithful performance of its obligations under this Agreement, the Participant shall execute a Deed of Trust in favor of the Agency in the form attached hereto as Attachment "8". The Deed of Trust shall be executed by the Participant and delivered to the Escrow Agent prior to the Acquisition Parcel Closing Date. Escrow Agent shall record the Deed of Trust simultaneously with the grant, bargain and sale deed conveying the Acquisition Parcel to the Participant.

Upon the City's issuance of Participant's Certificate of Occupancy or three (3) years from the effective date of this Agreement, whichever is later, the Agency agrees to execute and deliver a release and reconveyance of the Deed of Trust.

II. [\$200] IMPROVEMENT OF THE SITE

A. [\$201] Improvement of the Site by the Participant

1. [\$202] Scope of Development

The Participant represents that it shall develop the Site as provided in the "Scope of Development," attached hereto as Attachment No. 3 and incorporated herein by reference, within the deadlines as set forth in the "Schedule of Performance," attached hereto as Attachment No. 4 and incorporated herein by reference.

2. [\$203] Bodily Injury and Property Damage Insurance; Indemnification

Prior to the commencement of construction (or any work related thereto) upon the Site, the Participant shall cause to be furnished, to the Agency duplicate originals or appropriate certificates of bodily injury and property damage insurance policies in the amount of at least One Million Dollars (\$1,000,000) for any person, \$1,000,000 for any occurrence and Five Hundred Thousand Dollars (\$500,000) property damage. The policy limits of such policies

may be in lesser amounts if the Participant shall provide the Agency with duplicate originals or appropriate certificates of a binder (approved by the Agency) which indemnifies and holds the Agency and the City harmless from and against all liability, loss, damage, costs or expenses (including reasonable attorneys' fees and court costs) arising from or as a result of the death of any person or any accident, injury, loss or damage whatsoever caused to any person, or to the property of any person, which shall occur on or adjacent to the Site and which shall be directly or indirectly caused by any acts done thereon, or by any errors or omissions, of the Participant and its agents, servants, employees and contractors, and which provides for the defense of the Agency and the City against all claims or causes of actions arising therefrom. Such insurance policies shall be maintained and kept in force, and such obligation to indemnify shall continue, during periods of construction upon the Site and until the Agency has issued a Certificate of Completion for the Site.

3. [\$204] City and Other Governmental Agency Permits

Prior to the commencement of construction (or any work related thereto) upon the Site, Participant shall secure, or cause to be secured, any and all permits which were required by the City or any other governmental agency affected by such construction.

4. [\$205] Rights of Access During Construction

Representatives of the Agency and the City shall have the reasonable right of access to the Site without charges or fees, at normal business hours for the purposes of this Agreement, including, but not limited to, the inspection of the work performed in rehabilitating and/or constructing the improvements.

5. [\$206] Anti-discrimination During Construction

The Participant, for itself and its successors and assigns, represents that in the construction of improvements on the Site provided for in this Agreement, the Participant shall not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, marital status, ancestry or national origin.

6. [\$207] Financing for Development of the Site

The Participant shall submit to the Agency for approval and within thirty (30) days of the effective date of this Agreement evidence of the Participant's inability to finance the Development.

In evaluating the sufficiency of the evidence, the Agency shall consider whether the evidence is in a customary form used by reputable institutional lenders, agencies, underwriters or others for comparable projects, and the financial strength and experience of the entity providing the funds (the "Lender"). As a condition to its approval of the evidence, the Agency may require the evidence to provide:

1. A complete description of all real and personal property securing the Development Loan, together with any required collateral assignments, guarantees and other

forms of security.

2. The rate of interest or return payable with respect to the Development Loan, and any fees payable to the Lender during the loan term.

3. The repayment schedule including any extensions.

4. The exact amount of funds to be made available to the Participant for the development of the Development after deduction of the Lender's closing or other fees payable or deducted at closing, closing costs, commissions and the like.

5. A description of the approved budget (the "Construction Budget") against which funds will be disbursed and the conditions and timing for disbursement.

6. A description of all required property, liability and title insurance, and payment and performance bonds.

7. Copies of proposed material loan documents.

8. Other related information or documents that Agency may reasonably request.

The evidence shall be submitted to the Agency by the date set forth in Attachment No. 4.

B. [\$208] Prohibition Against Transfer and Assignment of Agreement

Prior to the issuance of a Certificate of Completion with respect to the construction of the improvements on the Site, the Participant shall not, except as permitted by this Agreement, assign or attempt to assign this Agreement or any rights herein, nor make any total or partial sale, transfer, conveyance, assignment or lease of the whole or any part of the Site or the improvements thereon, without the prior written approval of the Agency (which approval shall not be unreasonably withheld). This prohibition shall not apply subsequent to the issuance of the Certificate of Completion. This prohibition shall not be deemed to prevent the granting of easements or permits to facilitate the development of the Site or to prohibit or restrict the leasing or rental of all or any portion of the improvements on the Site for the uses specified herein and in the Redevelopment Plan. This prohibition shall also not be deemed to prohibit the granting of any security interests in the Site for the purpose of securing loans or funds to be used for financing the construction of the improvements on the Site.

Any proposed buyer, transferee, conveyee, assignee or lessee shall have the qualifications and financial responsibility necessary and adequate, as may be reasonably determined by the Agency, to fulfill the obligations undertaken in this Agreement by the Participant. Any such proposed buyer, transferee, conveyee, assignee or lessee, by instrument in writing satisfactory to the Agency and in form recordable among the land records, for itself and its successors and assigns, and for the benefit of the Agency, shall expressly assume all of the obligations of the Participant under this Agreement and agree to be subject to all conditions and

restrictions to which the Participant is subject. There shall be submitted to the Agency for review all instruments and other legal documents proposed to effect any such sale, transfer, conveyance, assignment or lease, and, if approved by the Agency, such approval shall be indicated to the Participant in writing.

In the absence of specific written agreement by the Agency, no such sale, transfer, conveyance, assignment or lease, or the approval thereof by the Agency, shall be deemed to relieve the Participant or any other party from any obligations under this Agreement.

C. [\$209] Certificate of Completion

After the completion of all work set forth in this Agreement on the Site and payment of the Agency funds to Participant, and upon the written request by the Participant, the Agency shall furnish the Participant with a Certificate of Completion, in the form attached hereto as Attachment No. 5 and incorporated herein by reference, which evidences and determines the satisfactory completion of such work. Such Certificate of Completion shall be in such form to permit it to be recorded in the Office of the County Recorder of Clark County. The Certificate of Completion shall not be withheld or delayed by the Agency unless the Participant shall have failed to satisfactorily complete the construction required by this Agreement in substantial compliance with the terms and provisions hereof. Upon issuance of such Certificate of Completion, the respective rights and obligations of the parties with reference to the Site shall be limited to those set forth in the Agreement to be Recorded Affecting Real Property as described in Section 210 of this Agreement.

Such Certificate of Completion shall not be deemed or construed to constitute evidence of compliance with or satisfaction of any obligation of the Participant to any holder of a mortgage or any insurer of a mortgage securing money loaned to finance the construction of the improvements on the Site, or any portion thereof.

D. [\$210] Agreement to be Recorded Affecting Real Property

Concurrent with this Agreement, the Participant and the Agency have executed an "Agreement to be Recorded Affecting Real Property," attached hereto as Attachment No. 6 and incorporated herein by reference, which provides for certain covenants and agreements on the part of the Participant consistent with the terms and purpose of this Agreement and by which the Agency agrees to waive its legal right to acquire the Site by eminent domain. The Agency is authorized to, and shall, record the Agreement to be Recorded Affecting Real Property after issuance of the Certificate of Completion pertaining to the Site.

E. [\$211] Compliance with Public Bidding Requirements and Other Local, State Laws

The Participant shall carry out the construction of the improvements in conformity with all applicable laws, including all applicable federal, state and local standards.

The Participant shall ascertain the general prevailing rate of per diem wages in the locality in which the improvements are to be construed for each craft or type of workman needed

to construct the improvement and shall so specify such information in the bid specification. The Participant agrees not to pay less than the specified prevailing rate of wages to the contractor and its employees selected to construct the improvements.

The Participant shall require that the selected contractor keep accurate records showing the name, occupation and actual per diem wages paid to each employee used in connection with construction of the improvement. Such records shall be open to inspection and reproduction by the Agency during normal business hours.

III. [§300] USE AND MAINTENANCE OF THE SITE

A. [§301] Use of the Site

The Participant covenants and agrees for itself, its successors, its assigns and every successor in interest, to devote the Site to the uses specified in the Redevelopment Plan and to comply with all other provisions and conditions of the Redevelopment Plan for the period of time the Plan is in force and effect. The foregoing covenants shall run with the land.

B. [§302] Maintenance of the Site

The Participant agrees to maintain the improvements and landscaping on the Site in a clean and orderly condition and in good condition and repair and keep the Site free from any accumulation of debris and waste materials for the period of time the Redevelopment Plan is in force and effect.

C. [§303] Obligation to Refrain from Discrimination

The Participant covenants and agrees for itself, its successors, its assigns and every successor in interest to the Site or any part thereof, that there shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, marital status, ancestry or national origin in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Site, nor shall the Participant itself or any person claiming under or through it establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees of the Site. The foregoing covenants shall run with the land and shall remain in effect in perpetuity.

D. [§304] Form of Nondiscrimination and Nonsegregation Clause

The Participant shall refrain from restricting the rental, sale or lease of the Site on the basis of race, color, creed, religion, sex, marital status, ancestry or national origin of any person. All such deeds, leases or contracts shall contain or be subject to substantially the following nondiscrimination or nonsegregation clauses:

1. In deeds: "The grantee herein covenants by and for himself, his heirs, executors, administrators and assigns, and all persons claiming under or through them, that there shall be no

discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, marital status, ancestry or national origin in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the land herein conveyed, nor shall the grantee himself, or any person claiming under or through him, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees in the land herein conveyed. The foregoing covenants shall run with the land."

2. In leases: "The lessee herein covenants by and for himself, his heirs, executors, administrators and assigns, and all persons claiming under or through him, and this lease is made and accepted upon and subject to the following conditions:

"That there shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, marital status, ancestry or national origin in the leasing, subleasing, transferring, use, occupancy, tenure or enjoyment of the land herein leased, nor shall the lessee himself, or any person claiming under or through him, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, sublessees, subtenants or vendees in the land herein leased."

3. In contracts: "There shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, marital status, ancestry or national origin in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the land, nor shall the transferee himself, or any person claiming under or through him, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees of the land."

E. [§305] Rights of Access

For the purposes of assuring compliance with this Agreement, representatives of the Agency and the City shall have the reasonable right of access to the Site without charges or fees for the purpose of inspection of the Site as to maintenance of the improvements thereon. Such representatives of the Agency or the City shall be those who are so identified in writing by the Executive Director of the Agency.

F. [§306] Effect and Duration of Covenants

The covenants contained in Sections 301 and 302 of this Agreement shall remain in effect until March 5, 2016 (the termination date of the Redevelopment Plan). The covenants against discrimination contained in Sections 303 and 304 of this Agreement shall remain in effect in perpetuity. The covenants established in this Agreement shall, without regard to technical classification and designation, be binding on the part of the Participant and any successors and assigns to the Site or any part thereof, and the tenants, lessees, sublessees and occupants of the Site, for the benefit of and in favor of the Agency, its successors and assigns, the City and any successor in interest thereto.

G. [§307] Parking Easement

Within thirty (30) days of the effective date of this Agreement, Participant and Agency agree to execute and record an easement in favor of the Agency which will provide the Agency and/or the City of Las Vegas the right to the use of the Parking Lot on the Acquisition Parcel on the weekdays from 5:00 p.m. until 6:00 a.m. the following day, and on weekends and holidays for twenty four (24) hours. The Agency's use of the Parking Lots shall be at no cost to the Agency.

IV. [§400] DEFAULTS AND REMEDIES

A. [§401] Defaults

Failure or delay by either party to perform any term or provision of this Agreement constitutes a default under this Agreement. The nondefaulting party shall notify the defaulting party that a default exists and that the defaulting party must cure same within thirty (30) days of receipt of the notice of default. The party who so fails or delays must immediately commence to cure, correct or remedy such failure or delay, and shall complete such cure, correction or remedy with reasonable diligence and during any period of curing shall not be in default.

B. [§402] Legal Actions

In addition to any other rights or remedies, either party may institute legal action to cure, correct or remedy any default, to recover damages for any default or to obtain any other remedy consistent with the purpose of this Agreement. Such legal actions must be instituted in the District Court, County of Clark State of Nevada, in any other appropriate court in that county, or in the Federal District Court in the appropriate district of Nevada.

The nondefaulting party may also, at its option, cure the breach and sue in any court of proper jurisdiction to collect the reasonable costs incurred by virtue of curing or correcting the defaulting party's breach. Further, the nondefaulting party may file legal action to require the defaulting party to specifically perform the terms and conditions of this Agreement.

C. [§403] Applicable Law

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

D. [§404] Remedies of the Parties

1. [§405] Mutual Remedy of Specific Performance

Upon occurrence of an Event of Default by either the Participant or the Agency during the existence of this Agreement, the non-defaulting party, at its option, may institute an action for specific performance of the terms and obligations (including the payment of any monetary obligation) of this Agreement.

2. [§406] Intentionally Omitted

3. [§407] Remedies of the Agency

a. [§408] In General

i. [§409] Termination

During the existence of this Agreement and upon the occurrence of a Participant Event of Default, the Agency shall have the right to terminate, and this Agreement shall so terminate, the date that the written notice of termination is received by the Participant or such other date as may be specified in the written notice.

ii. [§410] Return of Agency Funds

In the event of termination of this Agreement by the Agency, the Participant agrees to return any and all Agency Funds heretofore paid to the Participant pursuant to the provisions of this Agreement within ten (10) calendar days after the termination date. Failure to return any and all Agency Funds paid to the Participant shall entitle the Agency to sue the Participant for specific performance as provided in Section 405 and to pursue the Agency's remedies, legal and equitable, for such damages as permitted by law.

V. [§500] GENERAL PROVISIONS

A. [§501] Conflicts of Interest

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

The Participant warrants that it has not paid or given, and will not pay or give, any

third party any money or other consideration for obtaining this Agreement.

B. [\$502] Nonliability of Agency Officials and Employees

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

C. [\$503] Disclosure of Principals

Pursuant to Resolution RA-4-99 adopted by the governing board of the Agency effective October 1, 1999, Participant warrants that it has disclosed, on the form attached hereto as Attachment "9", all members of Participant as well as all persons and entities holding more than 1% (one percent) interest in Participant or any principal member of Participant. Throughout the term hereof, Participant shall notify City in writing of any material change in the above disclosure within 15 (fifteen) days of any such change

VI. [\$600] ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS

This Agreement is executed in two (2) duplicate originals each of which is deemed to be an original. This Agreement comprises pages 1 through 16, inclusive, and Attachment Nos. 1 through 9 which constitute the entire understanding and agreement of the parties.

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

All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of the Agency and the Participant, and all amendments hereto must be in writing and signed by the appropriate authorities of the Agency and the Participant.

...

...

...

VII. [§700] TIME FOR ACCEPTANCE OF AGREEMENT BY AGENCY

This Agreement, when executed by the Participant and delivered to the Agency, must be authorized, executed and delivered by the Agency within forty-five (45) days after the date of signature by the Participant or this Agreement shall be void, except to the extent that the Participant may consent in writing to further extensions of time for the authorization, execution and delivery of this Agreement. The effective date of this Agreement shall be the date when this Agreement has been signed by the Agency.

_____, 2001

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: _____
OSCAR B. GOODMAN, Chairperson

"AGENCY"

ATTEST:

BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:

V. Ponticelli 4/24/01
Date

_____, 2001

RR PROPERTIES, LLC

By: _____

Title: _____

"PARTICIPANT"

ACKNOWLEDGMENTS

STATE OF NEVADA)
) ss.
 COUNTY OF CLARK)

This instrument was acknowledged before me, a notary public, on this ____ day of _____, 2001, by OSCAR B. GOODMAN, Chairperson of the City of Las Vegas Redevelopment Agency.

 NOTARY PUBLIC, in and for said County and State

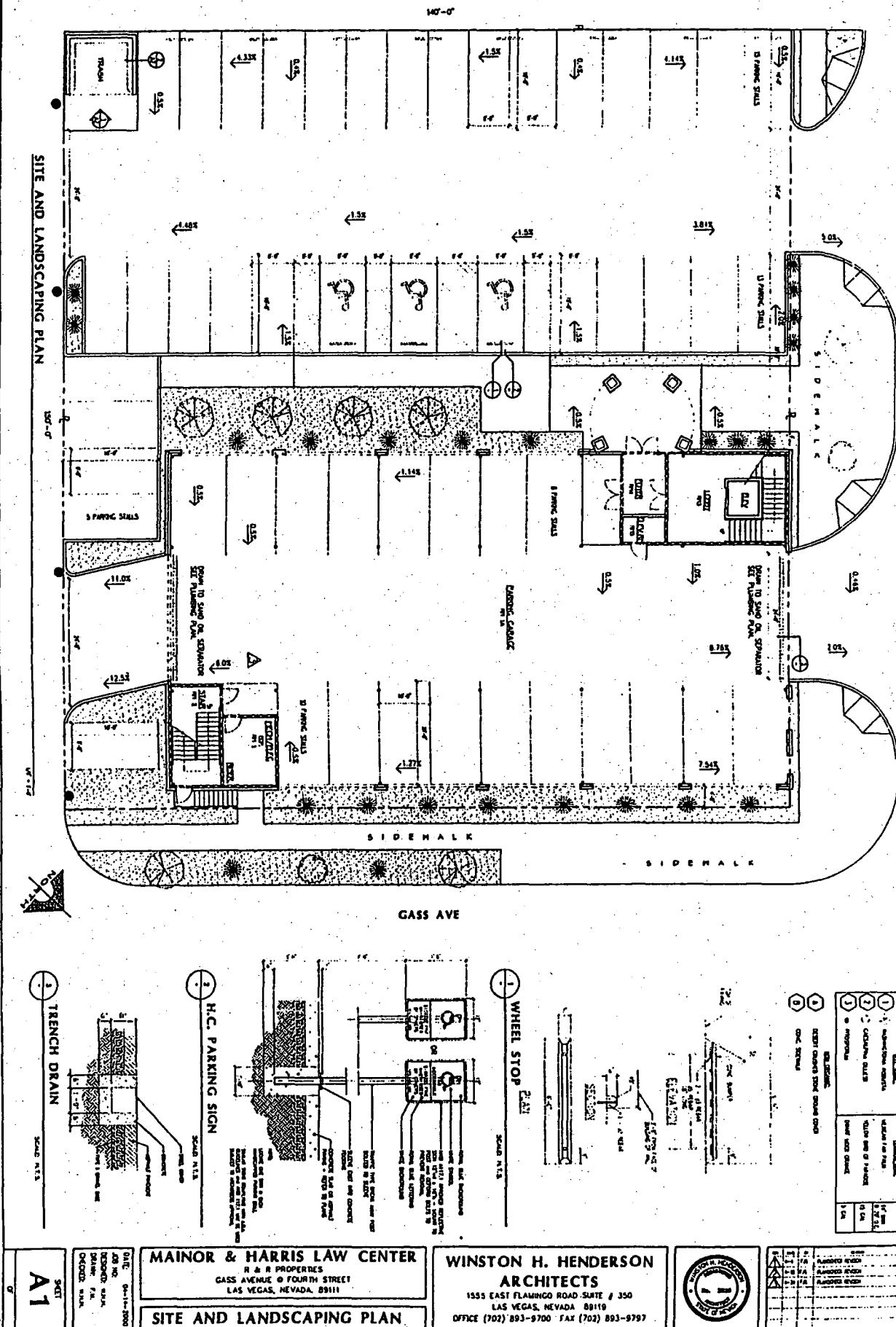
STATE OF NEVADA)
) ss.
 COUNTY OF CLARK)

This instrument was acknowledged before me, a notary public, on this ____ day of _____, 2001, by _____, _____ of RR PROPERTIES, LLC.

 NOTARY PUBLIC, in and for said County and State

TABLE OF ATTACHMENTS

1. MAP OF THE SITE
2. LEGAL DESCRIPTION
3. SCOPE OF DEVELOPMENT
4. SCHEDULE OF PERFORMANCE
5. CERTIFICATE OF COMPLETION
6. AGREEMENT TO BE RECORDED AFFECTING REAL PROPERTY
7. EMPLOYMENT PLAN
8. DEED OF TRUST
9. DISCLOSURE OF PRINCIPAL





ATTACHMENT 2
LEGAL DESCRIPTION

Acquisition Parcel (Parking Lot)

The land referred to herein is situated in the State of Nevada, County of Clark, described as follows:

Lots Seven (7) and Eight (8) and the North Half (N ½) of Lot Nine (9) in Block Twenty (20) of the SOUTH ADDITION TO THE CITY OF LAS VEGAS, as shown by map thereof on file in Book 1 of Plats, Page 51, in the Office of the County Recorder of Clark County, Nevada

APN: 139-34-410-145

Office Building Parcel

A tract of land being a portion of the South Half (S ½) of the Southwest Quarter (SW ¼) of Section 34, Township 20 South, Range 61 East, M.D.M., in the City of Las Vegas, Clark County, Nevada, more particularly described as follows:

Commencing at the intersection of the centerlines of Gass Avenue and Fourth Street as shown by the plan of the "South Addition" to the City of Las Vegas as recorded in Plat Book 1, Page 51 of the records of said Clark County; thence S62°04'36" E along the centerline of said Gass Avenue, 180.00 feet; thence S27°54'27"W, 40.00 feet to a point on the southwesterly Right-of-Way line of said Gass Avenue, said point also being a point on the northwesterly Right-of-Way line of the 20 foot wide alley as shown by said plat and the Point of Beginning of the tract of land described herein; thence continuing S27°54'27"W along said northwesterly Right-of-Way line of the 20 foot wide alley, 149.98 feet to the northeasterly corner of Lot 7, Block 20 of said "South Addition" to the City of Las Vegas; thence N62°04'39"W along the North Line thereof, 140.00 feet to a point on the southeasterly Right-Of-Way line of said Fourth Street; thence N27°54'28" along said southeasterly Right-Of-Way line, 149.99 feet to a point on said southwesterly Right-Of-Way line of said Gass Avenue; thence S62°04'36"E along said southwesterly Right-Of-Way line, 140.00 feet to the Point of Beginning, containing 20,997 square feet or 0.482 acres of land, more or less.

APN: 139-34-401-001

ATTACHMENT 3

SCOPE OF DEVELOPMENT

I. GENERAL

The Development consists of the Participant's improvements set forth in Section II and the public improvements or improvements for the benefit of the public to be provided by the Agency set forth in Section III.

The Development will be constructed in accordance with the provisions of the Disposition and Development Agreement to which this instrument is attached (the "Agreement"), the Las Vegas Redevelopment Plan, the approved Basic Concept Drawings, and the approved Plans and Drawings for this Development

The Participant, with its supervising architects, engineers, contractors and consultants, shall work with Agency staff to coordinate the overall design of the improvements on the Site and to ensure the continuity and coordination vitally necessary for the proper and timely completion of the Development.

The Site shall be designed and developed in such a manner that the building will have individual identity and architectural excellence. The spaces between and around the buildings shall also be designed, landscaped and developed to the same excellence.

The construction of the improvements for the Site as described herein shall be commenced and completed within the times established in Attachment "4".

II. PARTICIPANT'S IMPROVEMENTS

A. Subject to all provisions of the Agreement, the improvements to be constructed consist of a paved, striped, and lighted surface parking facility that shall accommodate parking for private use from the hours of 7:00 a.m. until 5:30 p.m. on Monday through Friday and public parking at all other times.

B. The Participant shall be responsible for replating, resubdividing or rezoning of the Site, if necessary, for purposes of the Development.

C. The Participant agrees to design, provide and maintain on-site landscaping, and maintain off-site landscaping from the street curb to the Site but excluding any street median landscaping in a manner acceptable to, and approved by, the Agency. Landscaping and landscape irrigation is to be installed and maintained in a first class manner in locations, sizes, quantities, quality and type in accordance with Plans and Drawings approved by the Agency and with this Agreement. Said work shall include all necessary on-site sidewalk, on-site landscaping, water meters, trenching and related items.

III. IMPROVEMENTS AND/OR IMPROVEMENTS FOR THE BENEFIT OF THE PUBLIC

1. Lighting—All necessary street lighting as set forth in plans prepared by Participant's engineer.

C. Landscaping and landscape irrigation is to be installed and maintained in a first class manner in locations, sizes, quantities, quality and type in accordance with the Plans and Drawings approved by the Agency and with this Agreement

D. Miscellaneous Public Improvements and/or Improvements for the Benefit of the Public. Insofar as the following relate to off-site improvements, the Agency shall provide the following, and insofar as the following relate to on-site improvements, the Participant shall provide the following:

1. Improvements as required by the City by resurfacing, rebuilding or new construction of the existing streets, alleys, sidewalks or other public rights-of-way (including catch basins, curbs, gutters, drive and curb cuts and drives between the property line of the Site and the public rights-of-way) on and abutting the Site.
2. Installation of appropriate public sidewalks along the frontage of the public streets abutting on the Site or within the right-of-way lines of such public streets, and appropriate street landscaping which the City shall require.
4. All necessary earthwork and compaction in connection with final grading, including testing and engineering for same in accordance with the recommendation of the soils engineers and as approved by the City.
5. Testing and engineering with respect to project development in accordance with appropriate consultants' recommendations.
6. Installation of all rock base below all asphalt in accordance with the Plans and Drawings approved in accordance with this Agreement, if required by the soil engineer and City of Las Vegas.
7. All necessary Site lighting including all necessary architectural lighting, trenching and compaction and pole structural bases all in accordance with the Plans and Drawings approved in accordance with this Agreement.

8. All necessary asphalt paving and striping in proper sections for both service areas and patrons and others in accordance with City and Agency requirements.
9. Site trash enclosures, containers and all Site enclosures as are necessary for quality maintenance of rubbish and located and designed by the Site architect. Said enclosures shall be aesthetically pleasing and as approved by the Agency.
10. All on-site curbs, gutters, sidewalks and planter curbs—all as designed and located by the architect and in accordance with the approved Plans and Drawings approved by the Agency in accordance with this Agreement.

IV. DEVELOPMENT STANDARDS

The following development standards shall apply to the Development.

A. Architecture and Design Standards. The design and construction of the Parking facility will be of a high architectural quality, shall be well landscaped and shall be effectively and aesthetically designed.

The Participant's detailed construction plans and drawings submitted to the Agency for approval shall be in substantial conformance with the Basic Concept Drawings as approved by the Agency and shall describe in detail the architectural character intended for the Participant's improvements.

B. Vehicular Access and Loading Standards. The placement of vehicular driveways shall be coordinated with the needs of proper street traffic flow. In the interest of minimizing traffic congestion, the Agency will control the number and location of curb breaks for access to the Site. All access driveways shall require written approval of the Agency.

C. Signage Standards. Signs shall be limited in size, subdued and otherwise designed to contribute positively to the environment. All exterior and signage design shall coordinate with the architectural theme of the facility to which it is attached.

The height, size, location and design of all signs shall be subject to Agency approval. All signs shall conform to City of Las Vegas sign ordinances and Agency requirements.

E. Screening Standards. All outdoor storage of materials or equipment, service courts and trash enclosures shall be enclosed or screened to the extent and in the manner required by the City and Agency.

V. GENERAL GUIDELINES FOR DEMOLITION, SITE PREPARATION AND DEVELOPMENT OF IMPROVEMENTS AND ON-AND-OFF SITE WORK

The Agency and the Participant agree that the Agreement sets forth the full responsibility for providing or causing to be provided all public and private improvements to the Site, including but not limited to demolition, site clearance work, site preparation and project and site improvement.

The description contained in this Section V is for the purpose of establishing general guidelines to assist the Participant in the preparation of Plans and Drawings. The Plans and Drawings, when approved by the Agency as provided in the Agreement, shall embody the work which is the obligation of the Participant or the Agency.

All improvements to be constructed by the Participant shall be constructed or installed in accordance with ordinances and regulations of the City and requirements of the Agency and in accordance with the approved Plans and Drawings for on-site improvements.

The Participant shall be responsible for:

1. Causing a temporary sign to be installed on the Site indicating that the Site is being developed in conjunction with the Agency and listing the members of the Governing Board and Executive Director of the Agency.
2. Grading and compaction of the Site and all other necessary site preparation work so that the soil condition, to the extent technologically possible and as approved by the soils engineer and the City, is in a conditions sufficient to support the improvements with normal spread footings to be constructed thereon.
3. Preparation of the hydrology study as required by applicable law.
4. Any and all relocation of existing offsite utilities located at the Site.

All of the foregoing work shall be installed by **licensed** general contractors and shall be supervised by a qualified and experienced full time site superintendent. The final Plans and Drawings shall include this scope of work and all other necessary work to be approved by the Agency.

All of the items contained in this Scope of Development shall be performed in accordance with the technical specifications, standards and practices of the City. Once such items are constructed, the party performing the work shall be responsible, at its expense, for (a) any and all repairs due to damages caused by the construction, and (b) changes required by the party.

ATTACHMENT 4

SCHEDULE OF PERFORMANCE

- | | | |
|-----|--|---|
| 1. | <u>Execution of Agreement by Participant.</u> The Participant shall execute and deliver the Agreement to the Agency. | Upon receipt and approval of the Agreement and no later than May 2, 2001 |
| 2. | <u>Execution of Agreement by Agency.</u> The Agency shall consider the Agreement at a duly held public meeting and vote to authorize execution of the Agreement. If so authorized, Agency shall execute and deliver the Agreement to the Participant. | May 2, 2001 |
| 3. | Agency funds to Escrow Agent for Acquisition Parcel | May 3, 2001 |
| 4. | Close of Escrow - Stewart Title Company | May 3, 2001 |
| 5. | Agency Deed of Trust. Escrow Agent shall record Deed of Trust in favor of Agency | Simultaneously recorded with grant deed of Acquisition Parcel to Participant. |
| 6. | A&B Asbestos Survey Completion | April 25, 2001 |
| 7. | Asbestos Removal/Demolition of Property | May 21, 2001 |
| 8. | Submission of Certificate of Insurance to Agency | Prior to remodel/demolition |
| 9. | Commence civil drawings on parking lot | May 25, 2001 |
| 10. | Execute Parking Easement for recording | June 1, 2001 |
| 11. | Submission of Financing Evidence to Agency | June 1, 2001 |
| 12. | Complete civil drawings and submit to Public Works | June 25, 2001
(Up to 12 weeks) |
| 13. | Commence improvements for the enhanced landscaping and parking lot | Within 30 days of Public Works approval |
| 14. | Completion of improvements | 30 days after construction commencement |

ATTACHMENT 4
SCHEDULE OF PERFORMANCE

15. Final Certificate of Completion to be issued

Promptly after completion
of all construction required
To be completed by the
Participant on the
improvement and upon written
request therefor by the
Participant

16. Release and Reconveyance of Agency Deed
of Trust

Delivered upon the City's
Certificate of Occupancy or
three (3) years from the
effective date of this
Agreement, whichever is later

ATTACHMENT 5**FORM OF CERTIFICATE OF COMPLETION**

Recording Requested 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

CERTIFICATE OF COMPLETION OF CONSTRUCTION AND DEVELOPMENT

WHEREAS, by Owner Participation Agreement (OPA) dated May 2, 2002, the City of Las Vegas Redevelopment Agency, a public body, corporate and politic, hereinafter referred to as the "Agency," provided funds to RR Properties, LLC, hereinafter referred to as the "Participant," for the development and construction of the Site, situated in the City of Las Vegas, Nevada, described on Exhibit "A", attached hereto and made a part hereof; and

WHEREAS, as set forth in the OPA, the Agency shall furnish the Participant with a Certificate of Completion upon completion of all construction and development upon the Site, 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 the Site required by the OPA; and

WHEREAS, the Agency has conclusively determined that the construction and development on the Site has been satisfactorily completed;

...
...
...

NOW, THEREFORE, the Agency agrees:

1. The Agency does hereby certify that the construction and development of the Site have been fully and satisfactorily performed and completed.

IN WITNESS WHEREOF, the Agency has executed this Certificate.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: _____
OSCAR B. GOODMAN, Chairperson

"Grantor"

ATTEST:

BARBARA JO RONEMUS, Secretary

EXHIBIT "A"**LEGAL DESCRIPTION****Acquisition Parcel (Parking Lot)**

The land referred to herein is situated in the State of Nevada, County of Clark, described as follows:

Lots Seven (7) and Eight (8) and the North Half (N ½) of Lot Nine (9) in Block Twenty (20) of the SOUTH ADDITION TO THE CITY OF LAS VEGAS, as shown by map thereof on file in Book 1 of Plats, Page 51, in the Office of the County Recorder of Clark County, Nevada

APN: 139-34-410-145

Office Building Parcel

A tract of land being a portion of the South Half (S ½) of the Southwest Quarter (SW ¼) of Section 34, Township 20 South, Range 61 East, M.D.M., in the City of Las Vegas, Clark County, Nevada, more particularly described as follows:

Commencing at the intersection of the centerlines of Gass Avenue and Fourth Street as shown by the plan of the "South Addition" to the City of Las Vegas as recorded in Plat Book 1, Page 51 of the records of said Clark County; thence S62°04'36" E along the centerline of said Gass Avenue, 180.00 feet; thence S27°54'27"W, 40.00 feet to a point on the southwesterly Right-of-Way line of said Gass Avenue, said point also being a point on the northwesterly Right-of-Way line of the 20 foot wide alley as shown by said plat and the Point of Beginning of the tract of land described herein; thence continuing S27°54'27"W along said northwesterly Right-of-Way line of the 20 foot wide alley, 149.98 feet to the northeasterly corner of Lot 7, Block 20 of said "South Addition" to the City of Las Vegas; thence N62°04'39"W along the North Line thereof, 140.00 feet to a point on the southeasterly Right-Of-Way line of said Fourth Street; thence N27°54'28" along said southeasterly Right-Of-Way line, 149.99 feet to a point on said southwesterly Right-Of-Way line of said Gass Avenue; thence S62°04'36"E along said southwesterly Right-Of-Way line, 140.00 feet to the Point of Beginning, containing 20,997 square feet or 0.482 acres of land, more or less.

APN: 139-34-401-001

ATTACHMENT 6**Form of Agreement to be Recorded Affecting Real Property**

Recording Requested by:

City of Las Vegas
Redevelopment Agency

After Recordation, Mail to:

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

AGREEMENT TO BE RECORDED AFFECTING REAL PROPERTY

THIS AGREEMENT is entered into this ____ day of _____, 200__, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic (hereinafter referred to as the "Agency") and RR Properties, LLC (hereinafter referred to as the "Participant") with reference to the following:

A. The Participant 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 Participant has rehabilitated and/or constructed the improvements on the Site and has otherwise developed the Site in accordance with the Redevelopment Plan and pursuant to the terms and provisions of that certain Owner Participation Agreement entered into between the Agency and the Participant on May __, 2002 (the "OPA").

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

1. By its recordation of this Agreement, the Agency acknowledges that the Participant has constructed the improvements on the Site and has otherwise developed the Site in

accordance with the Redevelopment Plan and pursuant to the terms and provisions of the OPA, that the terms and provisions of the OPA have been fully and satisfactorily performed by the Participant and that the OPA shall be of no further force or effect.

2. The Participant, 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 Participant; provided, however, that if the Participant shall fail to so maintain the Site, the Agency may perform such maintenance for the Participant and in such event shall be entitled to be reimbursed by the Participant 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.

d. The Participant agrees that the parking lot identified in the Site shall be made available to the Agency for public parking purposes between the hours of 5:00 p.m. and 6:00 a.m. on weekdays and for twenty four (24) hours on weekends and holidays at no cost to the Agency.

e. In the event the Agency or the City of Las Vegas desire to construct a parking structure on the parking lot located on the Site, the Agency's use of the land shall be at no cost to the Agency or the City of Las Vegas.

3. The Participant further covenants and agrees that prior to the issuance date in the Certificate of Completion, the Participant shall not sell, transfer, convey, assign or lease the whole or any part of the Site or the buildings or improvements thereon without the prior written approval of the Agency, which approval shall not be unreasonably withheld.

4. The covenants and agreements established in this Agreement shall, without regard to technical classification and designation, be binding on the Participant and any successor in interest to the Site, or any part thereof, for the benefit and in favor of the Agency, its successors and assigns, and the City of Las Vegas. The covenants contained in Sections 2.a. and 2.b. of this Agreement shall remain in effect until March 5, 2026 (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 issuance date in the Certificate of Completion. The covenants contained in Section 2.d. and e. shall remain in effect throughout the term of the Parking Easement to be executed by Participant and Agency and recorded in the Recorder's Office of Clark County. 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 and the Participant have executed this Agreement as of the date first above written.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: _____
VIRGINIA VALENTINE, Executive Director

"Agency"

ATTEST:

BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:

Date

RR PROPERTIES, LLC

By: _____

Its: _____
"Participant"

EXHIBIT "A"**LEGAL DESCRIPTION****Acquisition Parcel (Parking Lot)**

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APN: 139-34-401-001

ATTACHMENT 7

**MAINOR & HARRIS LAW CENTER
EMPLOYMENT PLAN
APRIL 23, 2001**

As the Build-to-Suite Owner of the property at 801 South 4th, Las Vegas, Nevada 89101, R & R Properties and Mainor & Harris, Lawyers, submit the following Employment Plan to the City of Las Vegas Downtown Redevelopment Agency with relation to the post-construction phase of the redevelopment project in accordance with the requirements of the recommendations of the Citizens Advisory Committee on Downtown Development.

While the downtown area of Las Vegas has been under redevelopment for some time, the opportunities presented for employment in the downtown region remain few. The development of the Mainor & Harris Law Center (hereinafter referred to as "the law center") will provide opportunities for employment to those residing in the downtown area in many ways.

First, the law center will afford opportunity to those who wish to pursue a career in the legal field by offering entry-level positions which promise the opportunity for growth and development within the company. Many employees of the law center began their careers in such entry-level positions and learned and obtained higher, more lucrative positions through their learning and growth with the firm. The positions offered at the law center will vary from clerical to delivery and, while some positions may require basic skills, each and every position offers the opportunity for advancement. These positions may number as many as 10 depending on the ability of those within the firm to advance to create such openings. As such, Mainor & Harris, Lawyers, will, in compliance with the register these openings immediately with employment placement agencies within the downtown area.

Secondly, the movement of the law center to the downtown area will create opportunities for employment through contract work performed on behalf of the law center. Positions of maintenance and repair will be contracted out by the law center thereby creating opportunity for those in the downtown area ranging from the highly skilled electrician to the lesser skilled positions of cleaning and general building maintenance.

Thirdly, the law center presents the demand for many services provided in the downtown area, thereby creating opportunities for growth within the se industries and the inherent need for labor. Mainor & Harris brings to the law center the daily requirements of some 50 + employees. These requirements range from food to shopping to car care. For instance, just one employee of the law center may require the services of a restaurant, coffee shop, grocery, dry cleaner, service station and mechanic all in the same day. These needs multiplied by 50 afford the downtown area an influx of capital which will increase the demand for services and thus the employment opportunities within these and many other industries.

Lastly, the law center and the growth of Mainor & Harris provide the possibility of growth and the opportunities for employment inherent in such growth. Mainor and Harris has expanded from some 16 employees in 1996 to over 50 employees today, an increase of more that 300%. Furthermore, the law center has been built with the continuation of this trend in mind. The law

center has afforded room for such continuing growth by allowing for the enclosure of the ground floor of its building thereby accommodating another explosion of growth without requiring further development. This potential growth, while likely less than the exponential growth experienced in the last five years, will bring more opportunity to the downtown area by each and every aforementioned means since with every new position will come the demand for more downtown services.

EMPLOYMENT CRITERIA FOR MAINOR & HARRIS, LAWYERS

As an equal opportunity employer, Mainor and Harris, Lawyers requires that all candidates be given the equal consideration during the employment process. Mainor & Harris is proud of its employment process and the opportunities that this process creates for those potential employees who are economically disadvantaged, physically handicapped, members of racial minorities, veterans, and/or women. The current staff of Mainor & Harris represents a diverse workforce. In fact, some 70% of all current employees of Mainor & Harris are members of one or more of these often under-represented groups. Mainor & Harris will continue in its strict intolerance of discrimination by any means and, as such, brings to the downtown region the commitment to employ any and all who are qualified.

The median wage for Mainor & Harris is currently far above the current minimum wage. In fact, no employee of Mainor & Harris receives an hourly wage that is less than \$3 in excess of the current minimum wage regardless of his/her current skill level.

Training at Mainor & Harris reverts to the traditional "on-the-job" philosophy. Mainor & Harris, while similar to other law firms in its practice of law, is unique in many of its approaches to the practice. Mainor & Harris applies specific technologies to the practice of law that require specific training for many positions. This training is afforded to those who wish to learn and is often afforded as a necessity in order to maintain consistency in procedures. The desire and ability to learn these specific duties makes an employee more valuable to the firm and allows the employee to advance within the firm therein reaping the benefits of this progression.

Mainor and Harris is a sound financial company with all indications indicating a strong financial future. This financial stability coupled with the entrepreneurial spirit of its founding partners provides Mainor & Harris a foundation of stability that will provide benefits to the downtown area through its current employees and those employees that will continue to build the firm far into the future. The addition of the Mainor & Harris Law Center to the downtown area and, in particular, to the Fourth Street Corridor, will prove beneficial both to the success of the firm and to the revitalization of the downtown area.

Attachment "8"
Form of
DEED OF TRUST

CITY COUNCIL MEETING OF MAY 2, 2001

Pg. 826

THIS DEED OF TRUST, made this _____ day of May 192001

between RR Properties, LLC (hereinafter called GRANTOR or TRUSTOR),

whose mailing address is 801 S. Fourth Street, Las Vegas, Nevada 89101,

and _____ (hereinafter called Trustee),

and City of Las Vegas Redevelopment Agency (hereinafter called BENEFICIARY).

WITNESSETH: That WHEREAS Trustor has borrowed and received from Beneficiary in lawful money of the United States the sum of Three Hundred Ninety Thousand DOLLARS (\$ 390,000.00) and has agreed to repay the same, with interest, to Beneficiary in lawful money of the United States according to the terms of ~~agreement~~ the Owner's Participation Agreement ("OPA") of even date herewith, executed and delivered therefor by Trustor;

the Owner's Participation Agreement ("OPA")

PA NOW, THEREFORE, for the purpose of securing each agreement of the Trustor herein contained including payment of the said ~~agreement~~ and of any money with interest thereon that may be advanced by or otherwise become due to Trustee or Beneficiary under the provisions hereof and for the purpose of securing payment of such additional sums as may be hereafter be advanced for the account of Trustor by Beneficiary with interest thereon.

TRUSTOR irrevocably GRANTS AND TRANSFERS TO TRUSTEE, in TRUST WITH POWER OF SALE, all that property in Clark County County Nevada described as: (Set forth legal description and commonly known street address, if known)

See Exhibit "A" attached hereto for legal description

ASSESSORS PARCEL NO. _____

TOGETHER WITH all appurtenances in which Trustee has any interest, including water rights benefitting said realty whether represented by shares of a company or otherwise; and

TRUSTOR ALSO ASSIGNS to Beneficiary all rents, issues and profits of said realty, reserving the right to collect and use the same except during continuance of some default hereunder and during continuance of such default, authorizing Beneficiary to collect and enforce the same by any lawful means in the name of any party hereto.

TO HAVE AND TO HOLD said property upon and subject to the trusts and agreements herein set forth and incorporated herein by reference. The following covenants Nos. 1,2,3,4,5,6,7,8 and 9 of NRS 107.030 are hereby adopted and made a part of this Deed of Trust, EXCEPT ONLY that the amounts agreed upon by the parties to this instrument with respect to covenants Nos. 2,4 and 7 incorporated by reference of such trusts and agreements is respectively as follows: Covenant No.2 \$ _____; Covenant No. 4, _____%; Covenant No. 7 _____%. Such provisions so incorporated shall have the same force and effect as though specifically set forth and incorporated in this Deed of Trust.

THE UNDERSIGNED TRUSTOR REQUESTS that a copy of any notice of default and any notice of sale hereunder be mailed to him at the address hereinbefore set forth.

IN WITNESS WHEREOF, Grantor has executed this instrument.

In Witness Whereof, I/We have hereunto set my hand/our hands this _____ day of May 192001

RR Properties, LLC

(Signature)

(Signature)

(Print or type name here)

(Print or type name here)

STATE OF NEVADA)

COUNTY OF Clark)

On this _____ day of _____, 19____
personally appeared before me, a Notary Public

personally known to me to be the person(s) whose name(s) is subscribed to the above instrument who acknowledged that _____ he _____ executed the instrument

Witness my hand and official seal.

(Notary Public)

(Notary Seal)

RECORDING REQUESTED BY AND MAIL TO

NAME **City of Las Vegas Redevelopment Agency**
ADDRESS **400 S. Fourth Street**
CITY/ST/ZIP **Las Vegas, Nevada 89101**

If applicable mail tax statements to

NAME
ADDRESS
CITY/ST/ZIP

SPACE BELOW THIS LINE FOR RECORDERS USE ONLY

EXHIBIT "A"**LEGAL DESCRIPTION****Acquisition Parcel (Parking Lot)**

The land referred to herein is situated in the State of Nevada, County of Clark, described as follows:

Lots Seven (7) and Eight (8) and the North Half (N ½) of Lot Nine (9) in Block Twenty (20) of the SOUTH ADDITION TO THE CITY OF LAS VEGAS, as shown by map thereof on file in Book 1 of Plats, Page 51, in the Office of the County Recorder of Clark County, Nevada

APN: 139-34-410-145

Office Building Parcel

A tract of land being a portion of the South Half (S ½) of the Southwest Quarter (SW ¼) of Section 34, Township 20 South, Range 61 East, M.D.M., in the City of Las Vegas, Clark County, Nevada, more particularly described as follows:

Commencing at the intersection of the centerlines of Gass Avenue and Fourth Street as shown by the plan of the "South Addition" to the City of Las Vegas as recorded in Plat Book 1, Page 51 of the records of said Clark County; thence S62°04'36" E along the centerline of said Gass Avenue, 180.00 feet; thence S27°54'27"W, 40.00 feet to a point on the southwesterly Right-of-Way line of said Gass Avenue, said point also being a point on the northwesterly Right-of-Way line of the 20 foot wide alley as shown by said plat and the Point of Beginning of the tract of land described herein; thence continuing S27°54'27"W along said northwesterly Right-of-Way line of the 20 foot wide alley, 149.98 feet to the northeasterly corner of Lot 7, Block 20 of said "South Addition" to the City of Las Vegas; thence N62°04'39"W along the North Line thereof, 140.00 feet to a point on the southeasterly Right-Of-Way line of said Fourth Street; thence N27°54'28" along said southeasterly Right-Of-Way line, 149.99 feet to a point on said southwesterly Right-Of-Way line of said Gass Avenue; thence S62°04'36"E along said southwesterly Right-Of-Way line, 140.00 feet to the Point of Beginning, containing 20,997 square feet or 0.482 acres of land, more or less.

APN: 139-34-401-001

**ATTACHMENT 9
Disclosure of Principals**

The principals and partners of RR Properties LLC and all persons and entities holding more than 1% interest in RR Properties or any principal of RR Properties are the following:

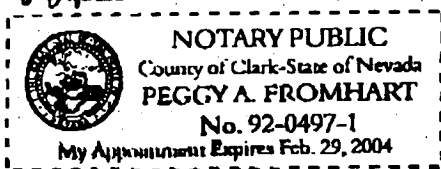
<u>FULL NAME</u>	<u>BUSINESS ADDRESS</u>	<u>BUSINESS PHONE</u>
1. <u>W. Randall Mainor</u>	<u>1160 Town Center Dr. #330</u>	<u>385-1400</u>
2. <u>Richard A. Harris</u>	<u>1160 Town Center Dr. #330</u>	<u>385-1400</u>
3. <u>Leslie Mainor</u>	<u>1160 Town Center Dr. #330</u>	<u>385-1400</u>
4. <u>Rachel Harris</u>	<u>1160 Town Center Dr. #330</u>	<u>385-1400</u>
5. _____	_____	_____
6. _____	_____	_____
7. _____	_____	_____
8. _____	_____	_____
9. _____	_____	_____
10. _____	_____	_____

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

By: _____
Its: Co. Manager

Subscribed and sworn to before me this
19 day of April, 2001.

Peggy A. Fromhart
 Notary Public



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**VERBATIM TRANSCRIPT: ITEM NO. 71 - R-59-2001 – DISCUSSION AND POSSIBLE ACTION REGARDING A
RESOLUTION CONSENTING TO CERTAIN UNDERTAKINGS OF THE CITY OF LAS VEGAS
REDEVELOPMENT AGENCY IN CONNECTION WITH THE OWNER PARTICIPATION AGREEMENT FOR RR
PROPERTIES, LLC (MAINOR AND HARRIS) FOR LANDSCAPING, EXTERIOR IMPROVEMENTS, AND THE
PURCHASE OF AN ADJACENT SITE TO BE USED FOR PUBLIC AND PRIVATE PARKING IN CONNECTION
WITH THE DEVELOPMENT OF A 27,000 SQUARE FOOT LAW CENTER LOCATED AT THE SOUTHEAST
CORNER OF GASS AVENUE AND FOURTH STREET**

MAYOR GOODMAN

Item 71, this is R-59-2001, discussion and possible action regarding a resolution consenting to certain undertakings of the City of Las Vegas Redevelopment Agency in connection with the Owner Participation Agreement for RR Properties, LLC (Mainor and Harris) for landscaping, exterior improvements, and the purchase of an adjacent site to be used for public and private parking in connection with the development of a 27,000 square foot Law Center located at the southeast corner of Gass Avenue and Fourth Street. This item is related to the Redevelopment Agency Item No. B, but requires Council action only at this time.

LESA CODER, DIRECTOR OF
BUSINESS DEVELOPMENT

That's great. Thank you, Mr. Mayor. Lesa Coder with the Office of Business Development. This item is again commonly referred to as the Mainor and Harris property. It is located, as shown on the overhead, at the southeast corner of Gass and Fourth Street.

The Resolution essentially is to approve the undertakings contained within the Owner Participation Agreement. There are also details about what the contents of that agreement are on the second page of the backup in your agenda. I'd like to briefly go over what those refer to.

On the – overhead what's shown in blue is the present location that's under construction. You may have seen it. It's approximate 27,000 square foot, three-story office structure. What's shown in the hatched area is an adjacent parcel, relatively small in size but is referred to in the agreement for future parking.

The blue area again is presently under construction. Nothing has occurred on the hatched area. There is an existing structure there and demolition and removal of that would have to occur as well as some minor remediation of asbestos within that structure before the parking could actually be put in place.

The amounts that are referred to in the agreement are related to two specific types of improvements. One which would cover landscaping on both of the parcels and the other which is primarily devoted to the \$330,000 figure, primarily devoted to the purchase of the adjacent property for purposes of parking.

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In addition, the Agency would take a First Deed of Trust and by doing that would assure performance that the adjacent parcel would be fully utilized and developed for parking. In addition, the Agreement secures after-hours utilization of that parking on the adjacent parcel from the hours of 5 p.m. until 7 a.m. on weekdays as well as on weekends and holidays. And in addition, the Agency would retain the right to construct a parking garage utilizing that adjacent parcel should it choose to do so at any point in time in the future.

There are findings, which the Agency needs to make in order to execute the Resolution and Agreement. Two-fold, one that the improvements are of benefit to the economic vitality of the area, would deter blight within the area and essentially are a benefit to the Agency. And secondly that there are no other reasonable means of financing the improvements contained within the document.

As you are aware, the City Center Development Corporation had a review of this particular project and I'd like to briefly go over what their recommendation to you was at the time. And that was that a \$45,000 allocation of funding be put toward the project for the specific purpose of increasing or upgrading if you will the minimum regulations regarding landscaping. And they felt that that was appropriate because one of the gentlemen who sits on that board had heard in a separate meeting from Metro that to have well-landscaped areas does in fact deter crime. And that through that mechanism that the enhanced landscaping would help accomplish that particular function.

As the item moved forward from CCDC, and we were preparing the agenda item, it came to light that there was additional information that does need to be considered as part of this package. And that is that the applicants have indicated that upon occupancy of the building presently under – construction, they will be close to 100% occupied. Should they choose to accommodate future growth and expansion, they believe that the first level of parking under that building would then be utilized within the office portion of occupancy, thereby requiring additional parking needs further to the south. Again, that's something that City Center Development Corporation wasn't aware of at the

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time, although they were aware that excess parking was – going to be utilized.

With that I'd like to open it up to any questions that you may have of myself or the applicants who are at the podium to my right.

MAYOR GOODMAN

Mr. Mainor, Mr. Harris, you wanna address us? Please.

RANDALL MAINOR

I'd like to say a few words if I might, Your Honor. We appreciate being here and recognize the importance of what you people do. One of the things that I read in the Owner Participation Agreement when you, when the Council and you, Your Honor, consider something like this, is the qualifications and – identity of the applicants.

I want to tell you briefly that in the early 1930's, my dad hitchhiked into Southern Nevada when there was not much here. There he met my mom and they got married and I was born as were my two sisters in – Southern Nevada. Our family was the third family to move into Henderson and my dad for many years served on the City Council in Henderson and ran for Mayor.

MAYOR GOODMAN

We won't – hold that against you, Mr. Mainor.

RANDALL MAINOR

Good. Of course you won't, of course. He – ran for Mayor a couple of times, but – was defeated. He was a businessman here, he was not educated man, didn't even graduate high school, but contributed much to the community and now unfortunately he's in a rest home. I – grew up here. My roots are here. Rick, my partner, has been living in Nevada for over 35 years. His father as well was a businessman here. All of my children are here and my grandchildren are here. This – is my home.

And this project that we formed in our minds, Rick and I, began its fruition about five years ago and we had thought originally that we were gonna go out where everybody else goes out, into – the outer areas of the county. But when we – learned of and appreciated the vision that Mayor Goodman had to – beautify the downtown area, we – thought well, that's good. We, we'd like to be a part of

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that. We're one of the few, if not the only business, I think, that's has a project north of Charleston, on – Gass Street.

The building that we propose – This is a – picture of the building. Can you help me, Lesa, with that? This is the picture of the building as it's to be completed hopefully.

MAYOR GOODMAN

It's pretty nice.

RANDALL MAINOR

And, as you can see, it's a beautiful building. It will be in total harmony with what this Council and – the Mayor have in mind for downtown, we believe.

We have – torn down some dilapidated, very dilapidated housing to – build this building and the property that is south of this building, the parking lot that you see in here, there's – now an old dilapidated house there that would come down. We – believe that this is a value. We know this is a value to the City. And – we think it isn't keeping with what you're trying to do.

I don't have any other information to give you other than what's been given. I would be more than happy to field some – questions. George Rush is here today. Apparently he brought some glass. Did you – bring some glass to show 'em?

GEORGE RUSH

No, Sir. I brought additional copies of renderings.

RANDALL MAINOR

Oh, I – thought you had – Oh, we have copies of the renderings for all of you members of this Council and Mayor Goodman, if you'd like to have some. We – think – that this is exactly what you're trying to do for our downtown area, to put a building up like this. It certainly will decrease the crime rate, but it – is a beautiful building. We believe that it will be a showcase for other – businesses when they see what we're doing and want to do. I think it's gonna help. Especially the Fourth Street corridor.

MAYOR GOODMAN

Thank you. Any questions of Ms. Coder or Mr. Mainor or Mr. Harris? As I understand it, Ms. Coder, the – funds come out of our Redevelopment Agency funds, correct?

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LESA CODER, DIRECTOR OF
BUSINESS DEVELOPMENT

That's correct.

MAYOR GOODMAN

Not out of our, it doesn't affect our General Budget?

LESA CODER, DIRECTOR OF
BUSINESS DEVELOPMENT

No. That's correct.

COUNCILMAN REESE

Excuse me, Your Honor. Put me out on the record. I just wanna thank Mr. Mainor and his associates for coming, deciding to stay downtown and building a building like this and you're definitely correct in saying this is what we wanna see downtown. And I won't speak for my Mayor or my other Councilmembers but I will say, I won't allow anything to be built less than this in that area. So I, hopefully we can get some – more construction started down there to look like this.

RANDALL MAINOR

Thank you.

COUNCILMAN REESE

So my **motion will be for approval** of this – item.

MAYOR GOODMAN

Okay, vote on the motion, please. Post, please. Motion carries. **(Motion carried unanimously.)** Good luck.

LESA CODER, DIRECTOR OF
BUSINESS DEVELOPMENT

Thank you.

RANDALL MAINOR

I have one question, Mayor Goodman.

MAYOR GOODMAN

Yes, Sir.

RANDALL MAINOR

We're told that the Agency, that you're sitting now as a City Council and you sit later as an agency.

MAYOR GOODMAN

That's correct, but no action will be taken as an agency as I understand.

LESA CODER, DIRECTOR OF
BUSINESS DEVELOPMENT

Actually – the execution of the Agreement will be given direction to us on the RDA Agenda. However, these gentlemen do need to go on about their business today. If you foresee any problem or need for them to stay, I think that's what Mr. Mainor's (inaudible)

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MAYOR GOODMAN No.

COUNCILMAN REESE No.

RANDALL MAINOR All right. Thank you very much. We – do appreciate it very much.

MAYOR GOODMAN Okay. Good luck.

RANDALL MAINOR Thank you.

MAYOR GOODMAN When do you think you'll be complete?

RANDALL MAINOR We're told September.

MAYOR GOODMAN Great.

RANDALL MAINOR But – you know how it is when people build things. We're – shooting for December probably. Thank you.

MAYOR GOODMAN Very good. Excellent. Thank you.

(END OF DISCUSSION)

/da;vwd