



**CITY OF HENDERSON
REDEVELOPMENT AGENCY ADVISORY COMMISSION
AGENDA**

**Regular Meeting
Tuesday, August 23, 2011
4:00 p.m.**

**City Hall Annex Conference Room
280 Water Street
Henderson, Nevada 89015**

Notice to persons with special needs: For those requiring special assistance or accommodation at the meeting, please contact 702-267-1515 or the Relay Nevada TTY telephone 7-1-1 at least 72 hours in advance of the meeting.

The Chairman reserves the right to hear agenda items out of order, combine two or more agenda items for consideration, remove an item from the agenda, or delay discussion relating to an item on the agenda at any time. All items are action items unless otherwise noted.

Individuals speaking on an item will be limited to three (3) minutes and spokespersons for a group will be limited to ten (10) minutes.

Electronic agendas can be found at: [HTTP://WWW.CITYOFHENDERSON.COM/](http://www.cityofhenderson.com/)

I. CALL TO ORDER

II. CONFIRMATION OF POSTING AND ROLL CALL

III. ACCEPTANCE OF AGENDA (For Possible Action)

IV. PUBLIC COMMENT

Note: Items discussed under Public Comment cannot be acted upon at this meeting, but may be referred to a future agenda for consideration (NRS 241.020). Individuals speaking on an item will be limited to three (3) minutes and spokespersons for a group will be limited to ten (10) minutes.

V. NEW BUSINESS

1.	MINUTES—CITY OF HENDERSON REDEVELOPMENT AGENCY ADVISORY COMMISSION MEETING OF JULY 26, 2011 (For Possible Action)
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Recommend approval of the minutes of the City of Henderson Redevelopment Agency Advisory Commission meeting of July 26, 2011.

2.	NATIONAL DEVELOPMENT COUNCIL PRESENTATION AND REPORT (For Possible Action)
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Recommend acceptance of the National Development Council's report.

3.	FY2011 CARRYOVER OF UNSPENT FUNDS (For Possible Action)
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Recommend approval of the carryover of unspent 2011 funds to Fiscal Year 2012.

(CONTINUED ON NEXT PAGE)

4. FINANCIAL MANAGEMENT POLICIES (For Possible Action)

Recommend adoption of Redevelopment Financial Management Policies for: Current Funding Basis, Avoidance of Operating Deficit, Periodic Program Review, Purchasing, Interlocal Cooperation in Service Delivery, Statewide Activities, and Signature Authority.

5. HOMEOWNER'S ASSISTANCE PROGRAM LOAN MODIFICATION – DANETTE STUDEBAKER (For Possible Action)

Recommend approval of Ms. Studebaker's Homeowners' Assistance Loan modification of \$32,461.70 for sixty-seven months reducing her monthly payments to \$300.

6. PROJECTS UPDATE

Discuss project updates for the following projects and accept report. Cornerstone Redevelopment Area: Ladera Parcels; Loretto Bay. Downtown Redevelopment Area: 323 Water Street; Business Recruitment Marketing Team; City Tower (Southeast corner of Lake Mead Parkway and Water Street); Create Comprehensive Development and Business Recruitment Incentive Packages; Downtown Arts & Culture; Downtown Power Need; Former Parkline Site; Increase Curb Appeal; Targeted Façade Improvement; Lake Mead Crossing; Marketing the Water Street District Team; Marketing To Developers, Business Owners & Consumers; Outreach; Phase III Improvements; Pinnacle Building; Residential Development Team; Social Gathering Space Team; Shurtleff Building (38 S. Water Street); Site A; The Meridian (155 S. Water Street); Townhouse Motor Lodge; Urban Lounge; Water Street District Business Association; Façade Improvement Program. Eastside Redevelopment Area: Business; Landwell/Cadence; Museum Site-95/Galleria; Wells Park; Façade Improvement Program; Sign Grant Program. Tuscany. Lakemoor Canyon. Administration/All Areas: Bonds; Business License Counts.

VI. PUBLIC COMMENT

Note: Items discussed under Public Comment cannot be acted upon at this meeting, but may be referred to a future agenda for consideration (NRS 241.020). Individuals speaking on an item will be limited to three (3) minutes and spokespersons for a group will be limited to ten (10) minutes.

VII. DIRECTOR'S/CHAIRMAN'S BUSINESS

VII. SET NEXT MEETING

- September 27, 2011 at 4:00 p.m.

VIII. ADJOURNMENT

Agenda posted prior to 9:00 a.m. on August 16, 2011 at the following locations:

City Hall Annex, 280 Water Street
City Hall, 240 Water Street, 1st Floor Lobbies (2)
Multigenerational Center, 250 S. Green Valley Parkway
Whitney Ranch Recreational Center, 1575 Galleria Drive
Fire Station No. 86, 96 Via Antincendio



RAC

REDEVELOPMENT AGENCY ADVISORY COMMISSION AGENDA ITEM

REGULAR MEETING

AUGUST 23, 2011

RAC-001

SUBJECT	Minutes—City of Henderson Redevelopment Agency Advisory Commission Meeting of July 26, 2011.
PETITIONER	Economic Development/Redevelopment Division of the City Manager's Office
RECOMMENDATION	Recommend Approval

FISCAL IMPACT:

No Impact

Budget funds available

Augmentation required

BACKGROUND / DISCUSSION / ALTERNATIVES:

RECOMMENDED MOTION:

I move to approve the minutes of the City of Henderson Redevelopment Agency Advisory Commission meeting of July 26, 2011.

Supporting Documentation:

Minutes consisting of five (5) pages

**CITY OF HENDERSON REDEVELOPMENT AGENCY
ADVISORY COMMISSION
MINUTES
July 26, 2011**

I. CALL TO ORDER

Chairman Stan Southwick called the Redevelopment Advisory Commission to order at 4:05 p.m. in the Council Chambers Conference Room, City Hall, 240 Water Street, Henderson, Nevada.

II. CONFIRMATION OF POSTING AND ROLL CALL

Tiffany Reardon, Recording Secretary, confirmed the meeting had been noticed in accordance with the Open Meeting Law by posting the Agenda three working days prior to the meeting at City Hall, Henderson Convention Center, Green Valley Police Substation, and Fire Station No. 86.

Present: Chairman Stan Southwick
Tom Fay
Tom Foster
Mark McGinty
Richard Serfas
Laura Jane Spina

Excused: David Chavez

Staff: Bob Cooper, Director of Redevelopment/Economic Dev.
MaryAnne Cruzado, Administrative Assistant III
Christine Guerci-Nyhus, Senior Assistant City Attorney
Anthony Molloy, Redevelopment Project Manager
Tiffany Reardon, Redevelopment Comm. Specialist
Lisa Sich, Special Projects Accountant
April Parra, Minutes Clerk

Guest: Councilwoman Debra March

III. ACCEPTANCE OF AGENDA

(Motion) Mr. Foster introduced a motion to accept the agenda as presented. The vote favoring approval was unanimous. Chairman Southwick declared the motion carried.

IV. PUBLIC COMMENT:

There were no comments presented by the public.

V. NEW BUSINESS

1.	MAYOR AND COUNCIL RECOGNITION OF THE REDEVELOPMENT AGENCY ADVISORY COMMISSION.
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Councilwoman March gave a brief presentation and thanked the Commission for their service and leadership.

2.	MINUTES FOR THE CITY OF HENDERSON REDEVELOPMENT AGENCY ADVISORY COMMISSION MEETING OF MAY 24, 2011 (For Possible Action)
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Recommend approval of the minutes of the City of Henderson Redevelopment Agency Advisory Commission meeting of May 24, 2011.

Mr. Foster noted that on page two, the second to the last line, the word "they" should be changed to "the Agency".

(Motion) Mr. McGinty introduced a motion to approve the minutes of May 24, 2011, as amended. The vote favoring approval was unanimous. Chairman Southwick declared the motion carried.

3.	SPECIAL EVENTS/PUBLIC ART GRANT TO CITY OF HENDERSON CULTURAL ARTS AND TOURISM IN THE AMOUNT OF \$160,000.00 (For Possible Action)
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Recommend approval of the Grant to the City of Henderson Cultural Arts and Tourism Department to be used for special events within Redevelopment Areas and public safety for those events in an amount not to exceed \$160,000.00.

Anthony Molloy, Redevelopment Project Manager, gave a brief presentation on the proposed item.

There were no questions from the Commission.

(Motion) Mr. Fay introduced a motion recommending approval of the Grant to the City of Henderson Cultural Arts and Tourism Department to be used for special events within Redevelopment Areas and public safety for those events in an amount not to exceed \$160,000.00. The vote favoring approval was unanimous. Chairman Southwick declared the motion carried.

4.	MODIFICATION TO THE EASTSIDE AND DOWNTOWN FAÇADE LOAN TO GRANT PROGRAMS (For Possible Action)
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Recommend approval to temporarily amend the Downtown and Eastside Redevelopment Façade Loan to Grant Programs as recommended by staff.

Mr. Molloy gave a brief presentation on the item and reviewed the proposed modifications.

Responding to a question by Chairman Southwick regarding staffing, Mr. Molloy said that there is adequate staffing for this project.

Responding to a question from the Commission regarding a way to shorten the 2-year time frame, Bob Cooper, Director of Redevelopment/Economic Development, stated that the sale of the property and pay off of the loan could shorten the time period.

(Motion) Mr. McGinty introduced a motion recommending approval to temporarily amend the Downtown and Eastside Redevelopment Façade Loan to Grant Programs as recommended by staff. The vote favoring approval was unanimous. Chairman Southwick declared the motion carried.

5.	FINANCIAL MANAGEMENT POLICIES (For Possible Action)
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Recommend adoption of Redevelopment Financial Management Policies for: Budget Time Period and Type; Budget Calendar and Instructions; Budget Reporting; Revenue Projections; Financial Stabilization; Loan Committee; and Loan Default.

Lisa Sich, Special Projects Accountant, gave a presentation on the proposed item and noted some changes that were pointed out in briefings.

There were no questions from the Commission.

(Motion) Mr. Serfas introduced a motion to recommend adoption of Redevelopment Financial Management Policies for: Budget Time Period and Type; Budget Calendar and Instructions; Budget Reporting; Revenue Projections; and Financial Stabilization; Loan Committee; and Loan Default. The vote favoring approval was unanimous. Chairman Southwick declared the motion carried.

6.	APPROVE FUNDING FOR THE DEMOLITION CONTRACT TO NU EQUIPMENT, INC. FOR THE PARKLINE LOFT SITE DEMOLITION, CMTS NO. 131-11-GG-R32-001 (For Possible Action)
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Recommend approval of funding for the demolition contract to NU Equipment, Inc. in the amount of \$66,718.00 for the Parkline Loft Site Demolition, CMTS No. 131-11-GG-R32-001.

Mr. Molloy gave a presentation on the proposed items and stated staff recommends approval.

Responding to a question by Mr. Foster regarding the budget, Ms. Sich stated that \$100,000.00 has been budgeted for this project.

(Motion) Mr. McGinty introduced a motion to recommend approval of funding for the demolition contract to NU Equipment, Inc. in the amount of \$66,718.00 for the Parkline Loft Site Demolition, DMTS No. 131-11-GG-R32-001. The vote favoring approval was unanimous. Chairman Southwick declared the motion carried.

7.	PROJECTS UPDATE
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Discuss project updates and accept the report.

Ms. Sich reviewed a memorandum regarding the status of projects as of July 12, 2011.

There were no questions from the Commission.

(Motion) Mr. Fay introduced a motion to accept the report. The vote favoring approval was unanimous. Chairman Southwick declared the motion carried.

V. PUBLIC COMMENT

There were no comments presented by the public.

VI. DIRECTOR'S/CHAIRMAN'S BUSINESS

Mr. Cooper gave a brief update on the Redevelopment Department's move to the City Hall Annex and noted that a small open house will be held. He said that future meetings may be held in the new conference room.

Ms. Sich said financial statements will not be available until September.

Ms. Spina welcomed MaryAnne Cruzado.

VII. SET NEXT MEETING

The next meeting was scheduled for August 23, 2011 at 4:00 p.m.

VIII. ADJOURNMENT

There being no further business to be discussed, the meeting was adjourned at 4:40 p.m.

Respectfully submitted,

April Parra,
Minutes Clerk



REDEVELOPMENT AGENCY ADVISORY COMMISSION AGENDA ITEM

REGULAR MEETING

AUGUST 23, 2011

RAC-002

SUBJECT	National Development Council Presentation and Report
PETITIONER	Economic Development/Redevelopment Division of the City Manager's Office
RECOMMENDATION	Recommend Acceptance

FISCAL IMPACT:

No Impact Budget funds available Augmentation required

Ending Fund Balance for Redevelopment Agency Funds

BACKGROUND / DISCUSSION / ALTERNATIVES:

The National Development Council (NDC) is the oldest national non-profit community and economic development organization in the U.S. It was founded in 1969 with one purpose: increasing the flow of capital for investment, jobs and community development to underserved urban and rural areas across the country. NDC provides one-of-a-kind combination of products and services to foster economic development and investment—particularly in low-income areas and Downtowns.

NDC is uniquely positioned because it has been federally designated to receive and distribute to projects serving low-income areas New Markets, Historic Rehabilitation, and Low Income Housing Tax Credits each year, which provides a valuable source of funding on a variety of projects. They also attract capital to invest in projects through the Grow Henderson Fund, which offers private financial assistance from \$100,000 to \$1 million. Further, they coordinate a variety of HUD and SBA programs for client communities. Because of their national status, they have the ability to partner their clients with a wide network of investors and developers from across the country.

Scott Rodde of the National Development Council will make a brief presentation of the company's background, expertise, and services as well as provide a report of services provided since January 1, 2011.

RECOMMENDED MOTION:

I move to recommend acceptance of the National Development Council's report.

Supporting Documentation:

National Development Council report consisting of eleven (11) pages.

City of Henderson Redevelopment Agency

National Development Council Work Provided

January 1, 2011 - August 11, 2011

City of Henderson Redevelopment Agency
NDC work on the Union Village Project

Week ending:
January 1 - April 1

Description

Execute a Non-Disclosure Agreement; review the Exclusive Negotiation Agreement; review spreadsheet regarding uses of funds for the project; review the project draft master plan; review the development plan; review project tax increment prepared by Restrepo, review financing plan alternatives; provide staff with questions regarding the plan; review and advise developer on the applicability of the low-income housing tax credit program and new market tax credits; determine site eligibility for new markets tax credits using the CDFI computer model; review target populations approach to NMTCs with the developer via conference call.

04/18/11

NDC reports to staff: For the City to pursue an award of tax credits under New Markets it would have to form a CDE and apply for a tax credit allocation. This process could take about a year and cost around \$150,000 in third party consultant fees to accomplish both tasks. The developer itself also has the ability to organize a CDE and apply for an allocation on its own. Because of the developer track record it may be more likely to succeed in being awarded a tax credit allocation. Organizing a CDE is relatively easy. Writing an application for an award of tax credits, and receiving an award, is not.

The NMTC program is highly targeted to census tracts with either a) area median income of less than 60% or b) poverty greater than 30% or c) unemployment greater than 1.5 times the national average as found in the US Treasury computer data base. So it is relatively easy to determine if a census tract is eligible by running a street address through the program. Happy to run an address in the project area again to see if anything has changed.

(Continued)

All said NDC is willing to assist Union Village obtain allocation from other CDEs to make their project work. We do this for many clients. The way the market works if you have a project ready for NMTC financing we can act to obtain the allocation and move close.

Let's start by rechecking the address. Can you forward a street address in the project along with a zip code? (Staff provided the information to NDC.)

05/05/11

Research and background information: We need to define a project with a targeted population that the project will impact. NDC has been successful in closing NMTC investments using an organizations employees as the targeted population.

By law 40% of the targeted employee population needs to have household income of less than 80% of area median income (AMI). Tax credit investors will insist on a cushion such that the project has at least 60% of the targeted population meeting the 80% of AMI test. There are other criteria for targeted populations such as, the benefit that the project will provide to a generalized low income population. However, in our experience, investors (and their counsel who are required to issue an opinion) do not trust the documentation for such generalized approaches and have not funded on other than employee income rationales.

Once we have the project, we will need a set of "Agreed Upon Procedures" (AUP) with the investor to verify that the employees meet the 80% AMI test. The AUP will specify documentation, typically household tax returns as of the date of hire, which CPA firm will verify and report the income information and what hiring procedures will be followed so that future hires will continue compliance with the 60% target.

(Continued)

In the case of Union Village we need a discrete project within the Village. NMTC targeted populations is not an upfront infrastructure financing technique with the targeted population documentation to be developed at some time in the future. The tax credit buyer will not fund until the targeted population documentation is in place. More to the point the NMTC investor counsel will not issue its opinion of tax credit compliance to its investor client until the documentation satisfies investor counsel's opinion committee.

05/26/11

Scott met with Union Village's attorneys in Washington DC and reports that the prospect of receiving the targeted population designation is promising. Scott states that these attorneys are very focused and understand New Market Tax Credits. He believes that there is a potential to receive between \$5 and \$10M from the program. When asked about the City becoming a CDE, Scott said that it would cost the City \$125,000 and that the City does not have a track record in this arena. It would be doubtful that the effort for the City to become a CDE would result in a designation because of the City's diminished financial position. Scott believes this group does have the financial backing to utilize NMTC and believes they will move forward quickly. NDC will be an integral part of this process.

06/01/11

NDC alerted the Resnick group regarding the deadlines for allocations of NMTC for the UV project. With the deadline being July 27, NDC is recommending that the City be prepared to help with its commitment to sell and complete site work. NDC requested a point person from UV to work with. The answer was Megan and Michael of the Resnick Group (UV Attys). NDC also provided the qualification criteria.

07/11/11

Scott emailed David Baker of Union Village with some general information about the potential of using EB-5 funds for the UV project that included a link: http://www.novoco.com/journal/2011/07/news_htc_201107.php. Scott also indicated that some of their clients are researching the use of EB-5 funds.

City of Henderson Redevelopment Agency
NDC work on the Tenant Improvement Program

Week ending:
05/19/11

Description

Jimmy John's at Lake Mead Crossing: NDC reviewed the 2008 and 2009 tax returns of Blodget and Buckle indicating that one is XXX while the other is XXX. Resumes of both were very strong. The start up financial business plan makes sense. One of the owners is XXX and that is a factor although he appears to be very active in business. The two make a good team to work together. Credit scores for both were above XXX.

City of Henderson Redevelopment Agency
NDC work on the Snow Live/Work Project

Week ending:	Description
05/05/11	<p>NDC reported the financial status of the Snow's to be outstanding: great income, no debt to speak of, credit scores above 800, etc. NDC recommended that several sources work together: Bank of Nevada (\$XXX,XXX), Grow Henderson (\$XXX,XXX), RDA (\$XXX,XXX), Snow (\$XXX,XXX) NDC also suggested condo-izing the project to take advantage of the Grow Henderson Funds. Staff suggested that Fannie Mae may be an option for the Snow's residential portion. NDC responded that Fannie Mae is under a lot of pressure right now and funds are not flowing. NDC does not have any contacts at Fannie Mae.</p>
05/05/11	<p>Staff also suggested some type of minority-owned business loan. NDC responded that there are no special advantages for minorities at this time.</p>
05/12/11	<p>NDC communicated status with staff regarding the Snow project as:</p> <ol style="list-style-type: none">1) A business plan for his wife's "personal improvement education" business. It is not clear that it is a new business or if it has been in operation. If the latter I asked for financial statements and tax returns.
05/26/11	<ol style="list-style-type: none">2) A commitment letter from a take out lender on the residential side. This is important so that we have a smooth transition from construction of the residence to permanent financing. Better to get it in place now rather than worry about it during construction.
06/02/11	<p>An RAC Commissioner suggested that one option to overcoming ignorance of valley appraisers on live/work projects is to have them work with appraisers in the San Diego and San Francisco markets. Staff has requested that the NDC provide any contacts they may have.</p> <p>NDC has been in contact with Mr. Snow regarding gap financing for the live/work project. NDC has requested a business plan and financial information regarding Mrs. Snow's new business that would be one of the two businesses on the first floor. The Snow's have agreed to condo-ize the project and NDC is preparing that piece for a Grow Henderson, small business loan. NDC will also be working with the residential lender. The Snow's report that they will not be requesting any RDA assistance.</p>

06/16/11

Staff inquired about the use of insurance companies as a source of financing. NDC responded: The business model for insurance companies is different from banks.

Banks are short term intermediaries between savers (depositors) and borrowers. Banks have a retail deposit, retail loan, base model that has morphed, beginning in the 1980s, into a retail deposit plus brokered deposit funding side and a wholesale loan, large loan asset side. In a great recession this morphing is painfully obvious because it shows up as a lack of available credit to retail borrowers like the Snows.

Insurance companies are long term intermediaries between savers (buyers of life insurance) and borrowers. It has been a very long time since insurance companies thought about retail (small) borrowers as a place to grow assets. Their basic business model and management structure is designed to finance larger projects as a matter of overhead efficiency. Their current problem, which they seem to be managing, is that they are looking for places to put the surging cash flow that is coming to them from their policy holders. Unlike banks that are required by federal regulatory oversight to reinvest in the communities where they gather deposits, insurance companies, which are state regulated, do not generally have an obligation to reinvest in local projects. There may however be Nevada state law that requires local reinvestment by Nevada licensed insurance companies. It is worth asking.

06/16/11 conti (continued) The banks should be stepping in due to federal regulatory pressure. But then the regulator's criteria under "safety and soundness" creates a mixed message which is expressed as, "why are you, Mr. Banker, thinking of lending at ground zero?"

City of Henderson Redevelopment Agency
NDC work on the Tenant Review for Agency-Owned Properties

Week ending:	Description
04/07/11	<p>NDC reviewed 2007, 2008, 2009 tax returns and 12/31/10 internal financials for Herbally Grounded as well as an abbreviated financial statement on Curtis and Angela Harris.</p> <p>Company sales have grown from \$XXX,XXX in 2007 to \$X,XXX,XXX in 2010. Operations have been profitable each year with 2010 showing net income of \$XXX,XXX. Owner compensation has grown by \$XX,XXX from 2007 to 2009.</p> <p>The only questionable items on the 12/31/10 balance sheet are, 1) a sales tax payable of \$XX,XXX which seems high unless remittance is on a quarterly basis and, 2) the thin equity of \$XX,XXX and the related high debt to equity of 6 to 1. The later factor is related to the owners removal of initial capital injection via cash distributions in 2007 and 2008.</p> <p>(Continued) The company growth rate has slowed from 2009 to 2010 compared to 2007, 2008 and 2009. Another retail location should help growth return to the higher level previous years.</p> <p>Additional rent per month of \$X,XXX or less should be affordable to this company as they pursue additional growth.</p>

City of Henderson Redevelopment Agency
NDC - Miscellaneous

Week ending:	Description
January 1 - April 1	EB-5- Investigate program as source of funding for projects in Henderson.
07/14/11	Staff requested that NDC sign a NDA for Project A.
07/18/11	Staff received executed NDA from NDC.
07/27/11	Staff requested that NDC review financing options for the Boulder Highway Investment Strategy.
08/09/11	NDC will be providing a seminar for the Roadmap to Success series put on by the Henderson Business Resource Center on April 19, 2012. Staff organized with HBRC and NDC. The seminar will be entitled, "Shaking the Money Tree: A Small Business Guide to Financing in Hard Times." The three major learning objectives are: 1) What information you need to gather before meeting with a lender, 2) How to self assess your ability to obtain debt financing both short- and long-term, and 3) The search for debt vs. equity.
08/11/11	Scott forwarded information about HUD Section 108 financing. Staff has scheduled time with Scott on August 23 to review and discuss.

City of Henderson Redevelopment Agency
NDC work on the Townhouse Motor Lodge

Week ending:

Description

07/14/11

Scott provided his initial review on July 12. Scott agrees that the most likely way to finance the project is through a 504 take out loan and it was good that Meadows Bank included their letter of interest. Scott feels the developer should provide additional equity of \$XXX,XXX (\$XXX,XXX in real estate and \$XXX,XXX in working capital). If an agreement is executed, it should be conditional on review and acceptance of final bids because the costs for the tavern seem too low. The Agency should reduce risk by having Richard Vincent, his wife and LRS Systems (their company) complete and unlimited joint and personal guarantys to complete construction, fund cost overruns, and provide funds for operating shortfalls of the hotel and restaurant if needed. The concern about the project is that XX% of the sales for 2012 would be from the tavern/restaurant. Staff has been asked to find out if anyone in family has run a restaurant.

07/14/11

Staff discussed the Townhouse project in depth with Scott. He thinks that they can get a 504A-7A loan from CDC Small Business (Mike Owen) or TMC Development in Southern Nevada. Because the project must meet the "but for" clause, staff will direct them to pursue these entities for loans; however, both staff and NDC will review submittals to be sure that the requirements of the entities are met. Scott still believes that Agency will be required to assist for around \$XXX,XXX or somewhat more. The developer MUST submit complete working drawings (civils/structural/heating/plumbing/electrical) and the Agency should require them to bid it out completely to all subs. Still worried about the family running the restaurant and not sure if there is adequate experience there.

07/21/11

Staff and Scott met with Townhouse representatives to discuss the revised proforma and to talk to the developers lender. It is estimated that the lender will have a final application for consideration within 3 to 5 weeks. The developer is no longer interested in selling a parcel to the Agency with the first right of refusal to buy the parcel back at the then current fair market value. The developer is requesting \$XXX,XXX from the agency in the form of facade grant and offsite improvement grant.

07/25/11

Internal staff discuss the project and RDA financial assistance with Scott. It was determined that the Agency should provide no more than \$XX,XXX due to budget constraints and it is also consistent with the Shurtleff project. The grant would be provided via an OPA conditioned on CofO.

07/26/11

Scott provided a formal written recommendation for Townhouse financial assistance.

08/09/11

NDC (via conference) and staff met with the Vincent's to discuss RDA financial assistance in the amount of \$XX,XXX.

City of Henderson Redevelopment Agency
NDC work on the Grow Henderson Program

Company	1st Mtg	Qtr	Ref/Pros?	Company Description	Project	Last Contact	Notes
Just Ask Mary	12/9/2010	1	Prospect	2.5 year old bookkeeping firm	Needs PWC	3/1/2011	loan
Carla Dirk, CPA	2/28/2011	1	Referral	Sourc Carla Dirk, CPA	CPA firm who works with small businesses	2/28/2011	No referrals made
Dave Dischner	2/28/2011	1	Referral	Sourc First Choice Business Brokers	Broker for business acquisitions	3/18/2011	Made one referral who never called back
Patrick Jordan	2/28/2011	1	Referral	Sourc TriCor Financial, LLC	Financial consultant and advisor	2/28/2011	No referrals made
Shirtz, Logoz & P	2/28/2011	1	Prospect	4 y/o retailer & specialty embroidery/silk sr	Needs Inventory & PWC	3/1/2011	Requested full package; Never submitted
Coo Coos	3/22/2011	1	Prospect	10 y/o restaurant & caterer off Water St.	Possible RE Acquisition	3/22/2011	Requested full package; Never submitted
RAFI Architecture	1/21/2010	1	Prospect	20+ year old architectural firm	Permanent Working Capital need due to cancel	3/22/2011	4 meetings; Never submitted an application 2nd meeting; Company has large investors & personal guarantees
K2 Energy	9/24/2009	1	Prospect	3 y/o manufacturer of lithium ion batteries	Building facility in China & preparing to go publ	3/22/2011	are an issue
Specialty Vehicle	6/17/2010	1	Prospect	28 y/o distributor & recent manufacturer	RE Acquisition & PWC	6/9/2010	Secured bank financing but may still need PWC
ABC Amusement	6/28/2011	2	Prospect	20+ y/o distributor of vending machines	Needs to re-fi RE Note that is being called	6/28/2011	Requested full package; Not likely due to current default status
Gwen Woods	6/28/2011	2	Referral	Sourc Harsch Investment Properties	Largest industrial property holder in Valley	6/28/2011	Will schedule joint networking event in Sept/Oct
John Ramous	6/28/2011	2	Referral	Sourc Harsch Investment Properties	Largest industrial property holder in Valley	6/28/2011	Will schedule joint networking event in Sept/Oct
PumpCo	6/28/2011	2	Prospect	2 y/o wholesaler/distributor of pump parts	Need PWC to buy more inventory	6/28/2011	Requested full package



RAC

**REDEVELOPMENT AGENCY ADVISORY COMMISSION
AGENDA ITEM**

REGULAR MEETING

AUGUST 23, 2011

RAC-003

SUBJECT	FY2011 Carryover of Unspent Funds
PETITIONER	Economic Development/Redevelopment Division of the City Manager's Office
RECOMMENDATION	Recommend Approval

FISCAL IMPACT:

No Impact

Budget funds available

Augmentation required

Ending Fund Balance for Redevelopment Agency Funds

BACKGROUND / DISCUSSION / ALTERNATIVES:

Staff is requesting approval to carryover funds from FY11 to FY12 per the attached worksheet.

RECOMMENDED MOTION:

I move to recommend approval of the carryover of unspent 2011 funds to Fiscal Year 2012.

Supporting Documentation:

FY11 Carryforward Worksheets consisting of one (1) page.

FY 2011 to FY 2012 - Carryover Request Worksheet

[2081, 2092, 2095, 2096, 2097 - Redevelopment]

Fund		Dept	Account	Project	Account Name (automatically populated)	Amount Requested	Encumbrance (Y/N)	P.O. Number	Reason for Request
2081	1001	601012	H0092	Professional Services		\$ 8,650	Y	119460	Existing PSA for Consumer Branding Campaign
2092	1001	601012	H0006	Professional Services		\$ 10,000	Y	605592	Existing PSA for PR Outreach for Water St Improvement Project (Ph III)
2092	1001	601012	H0089	Professional Services		\$ 1,068	Y	117100	Existing PSA for Mapping Service to Site A on Water Street
2092	1001	601436	H0008	Program Costs		\$ 54,000	Y	602686	Existing PSA, Façade Improvement Grant (Cruizers Gourmet Burgers)
2092	1001	601436	H0008	Program Costs		\$ 5,000	Y	602559	Existing PSA, Façade Improve Sign Grant (Cruizers Gourmet Burgers)
2092	1001	601436	H0079	Program Costs		\$ 28,495	Y	602560	Existing PSA, Tenant Improvement Grant (Cruizers Gourmet Burgers)
2092	1001	601436	H0087	Program Costs		\$ 62,602	Y	604296	Construction Contract for Improvements to 280 Water Street
2092	1001	601003	H0096	City Engineering		\$ 36,777	N	N/A	City Engineering/Labor for Water Street Improvement Project (Ph III)
2092	1001	601436	H0096	Program Costs		\$ 413,789	Y	610972	Construction Contract for Water Street Improvement Project (Ph III)
2092	1001	601436	H0088	Program Costs		\$ 47,455	N	N/A	Site A Parking Lot Project - Landscaping
2092	1001	601003	H0097	City Engineering		\$ 5,154	N	N/A	Basic & Pacific Site Demolition
2096	1001	601012	00000	Professional Services		\$ 49,330	Y	062937	Existing PSA for Tax Increment Accounting pertaining to Cornerstone
2097	1001	601012	H0099	Professional Services		\$ 8,500	Y	607771	Existing PSA, Economic Feasibility Study, Union Village
2097	1001	601436	H0070	Program Costs		\$ 7,232	Y	603023	Existing PSA, Wells Park Improvement Project (Special Inspections)
2097	1001	601436	H0070	Program Costs		\$ 1,555,511	Y	606507	Existing Construction Contract, Wells Park Improvement Project
2097	1001	601436	H0070	Program Costs		\$ 14,680	Y	109996	Design Contract for Wells Park Improvement Project
2097	1001	601436	H0070	Program Costs		\$ 944,684	N	N/A	Wells Park Improvement Project

Total \$ 3,252,927



REDEVELOPMENT AGENCY ADVISORY COMMISSION AGENDA ITEM

REGULAR MEETING

AUGUST 23, 2011

RAC-004

SUBJECT	Financial Management Policies
PETITIONER	Economic Development/Redevelopment Division of the City Manager's Office
RECOMMENDATION	Recommend Approval

FISCAL IMPACT:

No Impact

Budget funds available

Augmentation required

BACKGROUND / DISCUSSION / ALTERNATIVES:

It is prudent of the Redevelopment Agency to adopt sound financial management policies. Historically, Agency staff has followed many of the financial policies of the City of Henderson. Recognizing that the Agency is governed by NRS 279 and engages in financial transactions unique to a Redevelopment Agency, staff is preparing financial management policy statements for review and adoption by the Redevelopment Agency Board. Staff began preparing policies for adoption in July 2011 and it is envisioned that over a period of several months, staff will complete a comprehensive compilation of policy statements. From time to time, the Governmental Accounting Standards Board (GASB), Nevada Revised Statutes, and best practices in the industry change. As these changes occur, the financial management policy statements will be reviewed and may require revision. Any proposed revisions will be brought before the Redevelopment Agency Board for review and adoption.

Staff is recommending approval of the following financial management policy statements:

1. *Current Funding Basis*
2. *Avoidance of Operating Deficit*
3. *Periodic Program Review*
4. *Purchasing*
5. *Interlocal Cooperation in Service Delivery*
6. *Statewide Activities*
7. *Signature Authority*

RECOMMENDED MOTION:

I move to recommend adoption of Redevelopment Financial Management Policies for: Current Funding Basis, Avoidance of Operating Deficit, Periodic Program Review, Purchasing, Interlocal Cooperation in Service Delivery, Statewide Activities, and Signature Authority.

Supporting Documentation:

Redevelopment Financial Management Policy Statements consisting of nine (9) pages.

CITY OF HENDERSON REDEVELOPMENT AGENCY



**FINANCIAL MANAGEMENT
POLICY STATEMENTS**

ADOPTED: AUGUST 16, 2011

REVISED:

100/BUDGET

01 – Budget Time Period and Type1
02 – Budget Calendar and Instructions.....2
03 – Budget Reporting3

200/REVENUES

01 – (Save for future use)
02 – Revenue Projections.....4

300/EXPENDITURES

01 – Current Funding Basis5
02 – Avoidance of Operating Deficits6
03 – Periodic Program Review7
04 – Purchasing8

400/FUND BALANCE/NET ASSETS

01 – (Save for future use)
02 – Financial Stabilization Fund Balance9

500/LOANS

01 – Loan Committee10
02 – Loan Defaults11-13

600/DEBT

700/INVESTMENTS

800/INTERGOVERNMENTAL RELATIONS

01 – Interlocal Cooperation in Service Delivery14
02 – Legislative Initiatives15
03 – Monitor and Participate in Statewide Redevelopment Activities16

900/GRANTS

1000/FISCAL MONITORING

1100/FINANCIAL CONSULTANTS

1200/ACCOUNTING, AUDITING AND FINANCIAL REPORTING

1300/INTERNAL CONTROLS

01 – Fiscal Signature Authority17

**CITY OF HENDERSON REDEVELOPMENT AGENCY
FINANCIAL MANAGEMENT POLICY**

POLICY NUMBER: 300-01

CATEGORY: EXPENDITURES

SUBJECT: **Current Funding Basis**

SCOPE

All City of Henderson Redevelopment Employees; Redevelopment Residents

PURPOSE

To assure fiscal stability and the effective and efficient delivery of services, through the identification of necessary programs and services, establishment of appropriate programs, and careful administration of the expenditure of available resources.

GUIDELINES

The Agency shall operate on a current funding basis. Expenditures shall be budgeted and controlled so as not to exceed current revenues plus the planned use of fund balance accumulated through prior year savings.

HISTORY

**CITY OF HENDERSON REDEVELOPMENT AGENCY
FINANCIAL MANAGEMENT POLICY**

POLICY NUMBER: 300-02

CATEGORY: EXPENDITURES

SUBJECT: **Avoidance of Operating Deficits**

SCOPE

All City of Henderson Redevelopment Employees; Redevelopment Residents

PURPOSE

To assure fiscal stability and the effective and efficient delivery of services, through the identification of necessary programs and services, establishment of appropriate programs, and careful administration of the expenditure of available resources.

GUIDELINES

The Agency shall take immediate corrective actions if at any time during the fiscal year expenditure and revenue estimates are such that an operating deficit (i.e. projected expenditures in excess of projected revenues and planned use of fund balance) is projected at year end. Corrective actions can include hiring freezes, expenditure reductions, temporary elimination of programs, or use of fund balance within the Fund Balance/Net Assets Policy. Expenditure deferrals into the following fiscal year, short-term loans, or use of one-time revenue sources shall be used sparingly to balance the budget.

HISTORY

**CITY OF HENDERSON REDEVELOPMENT AGENCY
FINANCIAL MANAGEMENT POLICY**

POLICY NUMBER: 300-03

CATEGORY: EXPENDITURES

SUBJECT: **Periodic Program Reviews**

SCOPE

All City of Henderson Redevelopment Employees; Redevelopment Residents

PURPOSE

To assure fiscal stability and the effective and efficient delivery of services, through the identification of necessary programs and services, establishment of appropriate programs, and careful administration of the expenditure of available resources.

GUIDELINES

The Agency shall undertake periodic staff and third-party reviews of redevelopment programs for efficiency, effectiveness, and risk mitigation. Privatization and contracting with other governmental agencies will be evaluated as alternative approaches to service delivery. Programs which are determined to be inefficient and/or ineffective shall be reduced in scope or eliminated. Benchmarking and performance measurements should be used to identify areas needing improvement, for reallocation of resources, or for program consolidation.

For development financial assistance, the Agency shall complete its due diligence by completing a staff and third-party financial consultant review of the development assumptions, sources and uses of funds, the ability of the developer to complete the project, the developer's ability to finance the project, and feasibility of the long-term success of the project. The Agency shall impose conditions to mitigate risk (i.e. requiring collateral, personal guarantys, etc.) and to maximize property tax revenue (i.e. enforcing reasonable construction schedules).

The Agency will use surveys, interviews, and other methods to identify redevelopment resident and developer needs and evaluate potential changes in programs to reflect the needs of redevelopment project areas. The Agency will also research best practices and programs used in other, similar communities nation-wide for possible implementation.

HISTORY

**CITY OF HENDERSON REDEVELOPMENT AGENCY
FINANCIAL MANAGEMENT POLICY**

POLICY NUMBER: 300-04

CATEGORY: EXPENDITURES

SUBJECT: **Purchasing**

SCOPE

All City of Henderson Redevelopment Employees; Redevelopment Residents

PURPOSE

To assure fiscal stability and the effective and efficient delivery of services, through the identification of necessary programs and services, establishment of appropriate programs, and careful administration of the expenditure of available resources.

GUIDELINES

Agency employees directly involved in procurement activities shall comply with the City of Henderson's Purchase Procedures, the Environmentally Preferable Purchasing (EPP) Program, and the Agency's Financial Management Policy 1300-01.

Agency employees shall ensure the acquisition of the most suitable goods and services that fulfill the requirement for a total cost that is most advantageous to the Agency.

Agency employees shall work with the Purchasing Division of the City of Henderson as needed for the administration of formal procurement activities that are classified under Nevada Revised Statute 322 (Invitations for Bids, Requests for Proposals, Requests for Qualifications, and Purchase Orders).

Agency employees shall work with the Public Works and/or Utilities Departments of the City of Henderson as needed for the administration of formal procurement of Agency infrastructure or construction projects.

HISTORY

**CITY OF HENDERSON REDEVELOPMENT AGENCY
FINANCIAL MANAGEMENT POLICY**

POLICY NUMBER: 800-01

CATEGORY: INTERGOVERNMENTAL RELATIONS

SUBJECT: Interlocal Cooperation in Service Delivery

SCOPE

All City of Henderson Redevelopment Employees; Redevelopment Residents

PURPOSE

To coordinate efforts with other governmental agencies (City of Henderson, Clark County School District, Regional Transportation Commission, etc.) to achieve common policy objectives, share the cost of providing government services on an equitable basis, and support favorable legislation at the state and federal levels.

GUIDELINES

In order to promote the effective and efficient delivery of services, the Agency shall actively seek to work with other local jurisdictions, including through the Redevelopment Association of Nevada, on joint purchasing initiatives, sharing facilities, sharing equitable costs of service delivery, and developing joint programs to improve services to redevelopment residents.

HISTORY

**CITY OF HENDERSON REDEVELOPMENT AGENCY
FINANCIAL MANAGEMENT POLICY**

POLICY NUMBER: 800-03

CATEGORY: INTERGOVERNMENTAL RELATIONS

SUBJECT: **Monitor and Participate in Statewide Redevelopment Activities**

SCOPE

All City of Henderson Redevelopment Employees; Redevelopment Residents

PURPOSE

To coordinate efforts with other governmental agencies (City of Henderson, Clark County School District, Regional Transportation Commission, etc.) to achieve common policy objectives, share the cost of providing government services on an equitable basis, and support favorable legislation at the state and federal levels.

GUIDELINES

The Agency shall participate with other jurisdictions in statewide redevelopment planning, outreach, reporting, and best practices to ensure the Agency is well represented, quality programs and services to redevelopment areas are continued, garner knowledge of redevelopment initiatives for potential future use, and share costs associated with providing services or outreach.

HISTORY

**CITY OF HENDERSON REDEVELOPMENT AGENCY
FINANCIAL MANAGEMENT POLICY**

POLICY NUMBER: 1300-01

CATEGORY: INTERNAL CONTROLS

SUBJECT: Fiscal Signature Authority

SCOPE

All contractual documents issued on behalf of the City of Henderson Redevelopment Agency.

PURPOSE

To establish and maintain authority for the approval and execution of contractual documents.

GUIDELINES

Signature authority for contractual documents shall be determined by the fiscal impact amount reflected in the documents:

\$0.01 - \$10,000	Redevelopment Manager
\$10,000.01 - \$25,000	City of Henderson Redevelopment Department Head
\$25,000.01 - \$50,000	Executive Director
Over \$50,000	Executive Director with the approval by the Redevelopment Agency Board

Contractual documents with a fiscal impact of \$10,000 or more must be:

- Reviewed by the Agency's General Counsel and approved as to form.
- Attested to by the Agency's Secretary and the record copy maintained in the Secretary's office.

HISTORY



REDEVELOPMENT AGENCY ADVISORY COMMISSION AGENDA ITEM

REGULAR MEETING

AUGUST 23 , 2011

RAC-005

SUBJECT	Homeowner's Assistance Program Loan Modification – Danette Studebaker
PETITIONER	Economic Development/Redevelopment Division of the City Manager's Office
RECOMMENDATION	Recommend Approval

FISCAL IMPACT:

- No Impact
 Budget funds available
 Augmentation required

BACKGROUND / DISCUSSION / ALTERNATIVES:

On May 17, 2011, the Redevelopment Agency Board agreed to discontinue the Homeowners' Assistance Program and accept assignment of all outstanding loans from the former program from the City of Henderson Neighborhood Services Division.

Currently, the authority to review and modify Redevelopment loans for Redevelopment Agency programs has been delegated to the Redevelopment Loan Committee. The Loan Committee has the authority, through that delegation, to restructure outstanding loans provided:

1. The principal amount owed at the time is not reduced;
2. Deferral of any payments cannot exceed six months;
3. The term is not being extended more than an additional five (5) years; and,
4. The interest rate approved is not lower than two points above like Treasury.

Ms. Studebaker, of 63 Wyoming Avenue received a loan of \$26,972.20 on May 3, 2010 through the Homeowners' Assistance Program. The project was later modified increasing the amount of the loan to \$32,461.70. Ms. Studebaker has requested a loan modification to reduce her monthly payment of her loan to \$300/month due to financial hardship. This requires that the loan be amortized for five years and seven months. This is beyond the authority of the Loan Committee.

Staff is recommending that Ms. Studebaker's loan modification be approved and that the RDA Board direct staff to complete all of the necessary legal documents and process the loan accordingly.

RECOMMENDED MOTION:

I move to recommend approval of Ms. Studebaker's Homeowners' Assistance Loan modification of \$32,461.70 for sixty-seven months reducing her monthly payments to \$300.

Supporting Documentation:

- Studebaker letter of request consisting of one (1) page
- Original loan documents consisting of fifteen (15) pages
- Reconveyance Deed of Trust consisting of three (3) pages
- Reconveyance Loan Agreement consisting of three (3) pages
- Note Amendment consisting of three (3) pages
- Amended Deed of Trust consisting of three (3) pages
- Estimated Amortization Schedule consisting of two (2) pages

Lisa Sich

From: Danette Studebaker [purendurance@yahoo.com]
Sent: Wednesday, June 29, 2011 2:16 PM
To: Lisa Sich

This letter is to inform you that I cannot afford to make a loan payment over the amount of \$300.00. In 2009-2010 I was making \$60,000 a year. The company I was working for sold the store I work at and now I only make \$24,000 a year. I would appreciate your understanding in this matter.

Danette Studebaker
Oreck Clean Home Center
Store Manager

APN 179-18-611-131

When recorded, please return to:
City of Henderson
Neighborhood Services, MSC 132
240 Water Street, PO Box 95050
Henderson, NV 89009-5050

4

Inst #: 201006230001966
Fees: \$17.00
N/C Fee: \$0.00
06/23/2010 11:28:42 AM
Receipt #: 399362
Requestor:
HENDERSON CITY
Recorded By: SCA Pgs: 4
DEBBIE CONWAY
CLARK COUNTY RECORDER

**CITY OF HENDERSON
HENDERSON HOMEOWNER ASSISTANCE PROGRAM
INTEREST BEARING LOAN AGREEMENT**

THIS AGREEMENT, made and entered **May 3, 2010**, by and between the CITY OF HENDERSON, a municipal corporation of the State of Nevada, with offices located at 240 Water Street, Henderson, Nevada 89015 (hereinafter referred to as the "City"), and **Danette Studebaker**, (hereinafter referred to as "Borrower") whose property is located at 63 Wyoming, Henderson, NV 89015.

WITNESSETH:

WHEREAS, the Neighborhood Services Division is responsible for planning, administration, implementation and evaluation of the Henderson Homeowner Assistance Program; and

WHEREAS, the Redevelopment Agency of the City of Henderson has as made available certain funds for homeowner assistance; and

WHEREAS, the Borrower has satisfied the criterion established by the City for eligibility for the Program; and

WHEREAS, the City agrees to provide an interest bearing loan at 3% for a period of seven (7) years (payment schedule being provide to client);

NOW THEREFORE, in consideration of the promises and mutual covenants and undertakings set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the City and the Borrower, the parties hereto agree as follows:

Article I

Loan Amount. The total loan amount provided by the City of Henderson, pursuant to this Agreement is **Twenty-six Thousand Nine Hundred Seventy-two And 20/100 (\$26,972.20)**.

The applicant acknowledges and agrees the loan is to be used to fund certain improvements to the applicants residence which is located at 63 Wyoming, Henderson, Nevada.

Term of Agreement. 7 years from the date of this Agreement.

Loan Agreement
Danette Studebaker
APN# 179-18-611-131

Interest Rate. The rate of interest is three percent (3%) interest per annum for a period of seven (7) years.

Subject Property Address. The Borrower agrees all funds shall be used to pay for eligible improvements at the primary residence.

Completion of Project. It is essential to a successful project that the Borrower(s) are/is engaged through out the construction phase. The loan will be due and payable immediately if at anytime the Borrower(s) do(es) not allow construction to proceed as outlined by the Construction Contract. Borrower(s) will receive a copy of the Construction Contract during loan document signing. The project shall be completed and inspected by **June 22, 2010**.

Article II

Permitted Transfers. The City of Henderson's Interest Bearing Loan is NOT assumable except under the following limited circumstances:

1. The transfer of the Property to the surviving joint tenant by devise, descent or operation of the law, on the death of a joint tenant; or
2. A transfer of the Property where the spouse becomes an owner of the property; or
3. A transfer of the Property resulting from a decree of dissolution of marriage, legal separation or from an incidental property settlement agreement by which the spouse becomes an owner of the Property; or
4. Inheritance when the beneficiary meets Program qualifications.

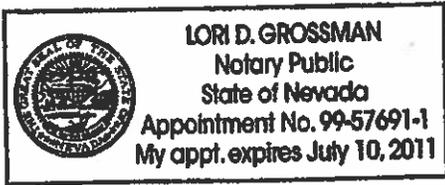
Acceleration of Payment. The principal amount of this loan, together with any outstanding accrued interest thereon shall become immediately due and payable, at the option of the City and without demand or notice, upon the occurrence of any of the following events:

1. In the event of a default under the terms of this Agreement or the Deed of Trust; or
2. In the event that the Borrower shall cease to occupy the Property as Borrower's principal place of residence; or
3. In the event the Borrower fails to provide documents and information requested by the City to verify compliance with the terms or this Agreement; or
4. In the event of a change in the use of the Property from single family residential to another non-residential use; or
5. If a judgment is given by a court that the Property is being maintained in violation of any state, federal, local (including the City of Henderson Municipal Code) law or

Loan Agreement
Danette Studebaker
APN# 179-18-611-131

CITY OF HENDERSON TRUSTEE:

BY: Mark T. Calhoun
Mark T. Calhoun, P.E.
City Manager



STATE OF NEVADA)
COUNTY OF CLARK)

This instrument was acknowledged
before me on 6/1/10 by
Mark T. Calhoun as City Manager
of the City of Henderson.

Lori D. Grossman
Notary Public

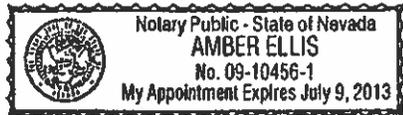
ATTEST:

BY: Monica Martinez Simmons
Monica Martinez Simmons, MMC
City Clerk



STATE OF NEVADA)
COUNTY OF CLARK)

This instrument was acknowledged
before me on 6-3-10 by
Monica Martinez Simmons as
City Clerk of the City of Henderson.



Amber Ellis
Notary Public

APN 179-18-611-131

When recorded, please return to:
City of Henderson
Neighborhood Services, MSC 132
240 Water Street, PO Box 95050
Henderson, NV 89009-5050

4

Inst #: 201006230001962
Fees: \$0.00
N/C Fee: \$0.00
06/23/2010 11:28:42 AM
Receipt #: 399362
Requestor:
HENDERSON CITY
Recorded By: SCA Pgs: 4
DEBBIE CONWAY
CLARK COUNTY RECORDER

DEED OF TRUST

INTEREST BEARING LOAN

This **DEED OF TRUST**, made May 3, 2010, between Danette Studebaker, herein called **TRUSTORS AND/OR BORROWERS**, whose address is: 63 Wyoming, the CITY OF HENDERSON, herein called **TRUSTEE**, and the CITY OF HENDERSON, herein named **BENEFICIARY AND/OR LENDER**:

WITNESSETH, that Trustor **IRREVOCABLY** grants, transfers and assigns to Trustee in trust with power of sale, that property located in the City of Henderson, Clark County, Nevada, legally described as follows:

"LOT THIRTY-THREE (33) IN BLOCK FIVE (5) OF HENDERSON TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 42, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY NEVADA."

more commonly known as 63 Wyoming, Henderson, NV 89015.

TOGETHER WITH all appurtenances in which Trustor has any interests including water rights benefiting said realty, represented by shares of a company or otherwise; and

TOGETHER WITH the rents, issues and profits thereof, reserving the right to collect and use the same, except during some default hereunder, in which event the Trustee

Deed of Trust
Danette Studebaker
APN 179-18-611-131

shall collect the same by any lawful means in the name of the Beneficiary:

FOR THE PURPOSE OF SECURING (1) performance of the Interest Bearing Loan Agreement executed by Trustors on May 3, 2010 and incorporated by reference herein; and (2) payment of any indebtedness evidenced by and accruing under said Interest Bearing Loan Agreement, in the principal sum Twenty-six Thousand Nine Hundred Seventy-two And 20/100 (\$26,972.20), with interest thereon, providing for installments of principal and interest. The payment of all sums, with interest thereon, advanced in accordance herewith, to protect the security of this Deed of Trust; and the performance of the covenants and agreements of Trustor herein contained and;

Applicant acknowledges and agrees that Twenty-six Thousand Nine Hundred Seventy-two And 20/100 (\$26,972.20) is to be used to fund the Henderson Homeowner Assistance Program to provide improvements to the applicant's residence which is located at 63 Wyoming, Henderson, Nevada.

TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR AGREES:

By the execution of this Deed of Trust that those provisions included in the Interest Bearing Loan Agreement executed by Trustor in Case No. STU 02-10-149 are hereby incorporated herein by reference and made a part hereof as though fully set forth herein at length; that the Trustor or his successors will observe and perform said provisions; and that the references to property, obligations, and parties in said provisions shall be construed to refer to the property obligations and parties set forth in this Deed of Trust.

THE UNDERSIGNED Trustor requests that a copy of any Notice of Default and of

Deed of Trust
Danette Studebaker
APN 179-18-611-131

any Notice of Sale hereunder, be mailed to him/her, or his/her authorized agent at the address herein set forth:

Name of Trustor(s)

Danette Studebaker

Trustor



Trustor

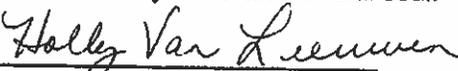
STATE OF NEVADA)

COUNTY OF CLARK)

) ss
)

On May 3, 2010, before me, Holly Van Leeuwen, the undersigned Notary Public, personally appeared Danette Studebaker, known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to this instrument, and acknowledged that he/she executed it.

WITNESS my hand and official seal.

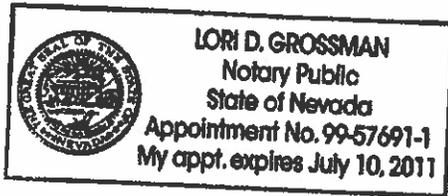

Holly Van Leeuwen, Notary Public



Deed of Trust
Danette Studebaker
APN 179-18-611-131

CITY OF HENDERSON TRUSTEE:

BY: Mark T. Calhoun
Mark T. Calhoun, P.E.
City Manager



STATE OF NEVADA)
COUNTY OF CLARK)

This instrument was acknowledged
before me on 6/1/10 by
Mark T. Calhoun as City Manager
of the City of Henderson.

Lori D. Grossman
Notary Public

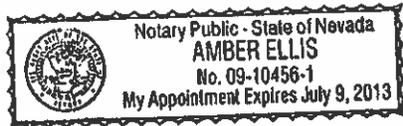
ATTEST:

BY: Monica Martinez Simmons
Monica Martinez Simmons, MMC
City Clerk



STATE OF NEVADA)
COUNTY OF CLARK)

This instrument was acknowledged
before me on 6-3-10 by
Monica Martinez Simmons as
City Clerk of the City of Henderson.



Amber Ellis
Notary Public

AMENDMENT TO INTEREST BEARING LOAN AGREEMENT

This Amendment ("**Amendment**") dated February _____, 2011 by and between **Danette Studebaker**, an individual ("**Borrower**") and the **City of Henderson Redevelopment Agency**, a public body corporate and politic ("**Agency**"). The Agency, together with Borrower, ("**Parties**") amend that certain Loan Agreement dated May 3, 2010 and executed by Borrower for the benefit of the Agency. Capitalized terms have the meanings set forth in the Loan Agreement, or as otherwise set forth in this Amendment.

RECITALS

A. Agency and Borrower have heretofore executed the Loan Agreement pursuant to which the Agency lent **TWENTY-SIX THOUSAND NINE HUNDRED SEVENTY TWO DOLLARS AND 20/100 CENTS** (\$26,972.20) (the "**Loan**") to Borrower to provide for various improvements to their home;

B. Due to change orders necessary during the course of rehabilitation, Borrower has requested and Agency has agreed to restructure the loan obligation;

C. Borrower and Agency desire to enter into this Amendment to increase Borrower's loan amount by **FIVE THOUSAND FOUR HUNDRED EIGHTY NINE DOLLARS 30/100 CENTS** (\$5,489.50) for a total principal loan amount of **THIRTY TWO THOUSAND FOUR HUNDRED SIXTY ONE DOLLARS AND 70/100 CENTS** (\$32,461.700) and extend the repayment term of the Note; and

NOW THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties hereby agree to amend the Note as follows:

Section 1. Article I of the Loan Agreement is hereby replaced as follows:

*Loan Amount. The total loan amount provided by the City of Henderson, pursuant to this Agreement is **THIRTY TWO THOUSAND FOUR HUNDRED SIXTY ONE DOLLARS AND 70/100 CENTS** (\$32,461.700). The borrower acknowledges and agrees the loan is to be used to fund certain improvements to the applicants residence which is located at 219 Basic Rd., Henderson, Nevada.*

*Term of Agreement. The total outstanding Loan principal, together with interest and any other amounts owing under the Loan Agreement, is due and payable on March 1, 2018 (the "**Maturity Date**").*

All other provisions under the Loan Agreement remain in full force and effect.

IN WITNESS WHEREOF the Parties have executed this Amendment as of the date set forth at the beginning of this Amendment.

BORROWERS:

AGENCY:

Danette Studebaker

Ned A. Madonia
Sr. Redevelopment Project Mgr.

STATE OF NEVADA)
COUNTY OF CLARK)

I, _____, a Notary Public in and for Clark County, in the State of Nevada, do hereby certify that Danette Studebaker appeared before me this day in person and acknowledged that he/she/they signed, sealed and delivered this instrument as his/her/their free and voluntary act for the use and purposes herein set forth.

Given under my hand and official seal this _____ day of February____, 2011.

Notary Public

My Commission Expires: _____

Complete Client Log

File No: STU 02-10-149
 Client: Danette Studebaker
 Address: 63 Wyoming
 Henderson, NV 89015
 Phones:: 702-450-9100

702-812-3576

Notes: SEE LOG

Logged	Log Note	Staff	Module
3/24/10 2:40 PM	Went out and conducted a pre construction inspection to write up a scope of work. 3-15-10 at 3pm.	GNM	App
3/24/10 2:41 PM	I have prepared the scope of work and have forward it to Ned for his review and meeting with the applicant.	GNM	App
4/21/10 3:06 PM	Bid opening held. Bids in order received: \$42,756.00 - Ruitter Construction \$49,017.00 - J. D. Finan, Inc. \$42,233.17 - J & A Contracting, Inc. All bids and documents forwarded to Lili/Jessica for entering bids in One Roof.	HAV	Bid
4/29/10 3:39 PM	Closing scheduled for Monday, May 3, 2010 at 3:00 pm. Prepared all closings documents. Forwarded docs and file to Ned.	HAV	Loan
5/12/10 9:33 AM	Forwarded Deed & Loan Agreement for City signatures.	HAV	Loan
5/24/10 9:41 AM	Client came in to discuss level of floor and the possible fix for the issue Went out to inspect problem with Gilbert. floor was not level, wrong screws were used to anchor plywood floor to joists. will call contractor and set up meeting.	NAM	App
6/16/10 5:01 PM	processed change order #2	NAM	App
6/29/10 4:09 PM	Mailed copy of Deed and Loan Agreement that were recorded with Clark County Recorder to client. Placed copy in file. Placed originals in Central File Docs. Forwarded copy of petty cash receipt to Cash Receipts - Finance (Runner in Print Shop did not return CCR receipt to me).	HAV	App
7/26/10 3:15 PM	Mailed Fire Insurance endorsement Authorization to Allied Insurance, 1100 Locust St., Des Moines, IA 50391.	HAV	App
8/ 5/10 1:58 PM	Jessica called client today to arrange a final inspection and was told by the client that she works every day except sunday and does not have time and would not be available. So having been denied access we are paying the contractor and closing the account.	NAM	App
8/24/10 3:16 PM	Mailed 2nd request for Fire Insurance Endorsement Authorization to Allied Insurance.	HAV	App
8/31/10 12:26 PM	Mailed out 2010 occupancy letter to applicant.	LE	App
9/ 8/10 11:43 AM	Received Letter of Occupancy 2010 and will place in file.	LE	App
2/ 8/11 3:01 PM	Left a message at 3:00 p.m. to both Danette Studebaker's home and cell phone numbers requesting a call back to schedule an appointment with Ned on 2/10/11 or 2/14/11.	GK	App

Logged	Log Note	Staff	Module
2/14/11 8:08 AM	<p>Danette came in today and said that she was still waiting for call back to schedule walk through. She had the following Complaints about the work.</p> <ol style="list-style-type: none"> 1. Roof leaks 2. Weather striping is not wide enough can see daylight 3. Exterior light defective 4. Had to clean out drain several times it still backs up 5. Marble transition in bath is cracked 6. Kitchen wiring keeps tripping <p>Informed us that she could not Pay more than \$300/mo.</p> <p>Gilbert/Ned will go on inspection Feb 16th 8:00AM</p>	NAM	App
2/16/11 1:17 PM	<p>Gilbert M. and I inspected the home today and made the following findings:</p> <ol style="list-style-type: none"> 1. Roof leaks There are two roof leaks one in the master bedroom by the new vent and one in the bath room by the new vent 2. Weather striping is not wide enough can see daylight can see some light may need additional seal 3. Exterior light defective no evidence of defect worked fine 4. Had to clean out drain several times it still backs up Drain is working properly 5. Marble transition in bath is cracked Seems to have been a crack in the marbling 6. Kitchen wiring keeps tripping We turned on the stove, toaster, microwave and another appliance and could not get the circuit to trip <p>sent contractor a punch list and called him to inform him of the problem.</p>	NAM	App
3/ 9/11 12:53 PM	Prepared Request for Notice of Default. Forwarded for recording with Clark County Recorder.	HAV	App
3/ 9/11 12:54 PM	File is being permanently forwarded along with all RDA files to RDA in Economic Development. NHS is no longer handling these files.	HAV	App
3/14/11 12:31 PM	Rec'd recorded Request for Notice of Default back from CCRRecorder. Placed in file. Forwarded copy of petty cash receipt and CCR receipt to Cash Receipts - Finance and Tyler.	HAV	App

Lisa Sich

From: Daphney Jeffers
Sent: Tuesday, July 12, 2011 10:19 AM
To: Lisa Sich
Subject: FW: Studebaker

From: Daphney Jeffers
Sent: Tuesday, July 05, 2011 3:20 PM
To: Lisa Sich
Cc: Lynne Flartey
Subject: Studebaker

Lisa,

Ms. Studebaker called to complain that her roof is still leaking. She is getting no response from the contractor and she is requesting her loan be reduced to compensate for the work yet to be done, but already paid for. I told her you'd be back next week to resume working on her file and that I'd e-mail you her message. Please contact her when you return. I think she is also going to try to contact the General Contractor's Board to file a complaint against the contractor—she is going to use that threat in an effort to get him to respond to her calls.

Daphney Jeffers

Henderson Redevelopment Agency
240 Water Street, MSC 116
Henderson, NV 89015
702-267-1542
daphney.jeffers@cityofhenderson.com



Post- <input type="checkbox"/> rand fax transmittal memo 7671 # of pages > <input type="checkbox"/>	
To KEITH DAVIS	From Ned Madonia
Co. AMG	Co. COH
Dept.	Phone # 267-2024
Fax # 796-8826	Fax #

CITY OF HENDERSON
 240 Water Street
 P. O. Box 95050
 Henderson, NV 89009

**CITY OF HENDERSON
 NEIGHBORHOOD SERVICES**

LOAN SET-UP FORM

FILE AT CLOSE OF CONTRACT

TO: Assignment Management Group
FROM: Neighborhood Services

DATE: 1/24/10

APN NUMBER: 179-18-611-131

PROJECT NUMBER: 872-3576-C

FILE NUMBER: STU-02-10-149

CUSTOMER NAME: Danette Studebaker

ADDRESS: 63 Wyoming Ave
89015

PHONE #: _____

LOAN AMOUNT: \$ 32461.70

INTEREST RATE: 3 %

TERM: 1 Months

1ST PAYMENT DUE: _____

26972.00
38265.00
15503.30

17064



Post: Grand fax transmittal memo 7671		# of pages >
To: KEITH DAVIS	From: Ned Madonna	
Co: AMG	Co: COH	
Dept.	Phone # 267-2024	
Fax # 796-8826	Fax #	

CITY OF HENDERSON
240 Water Street
P. O. Box 95050
Henderson, NV 89009

CITY OF HENDERSON NEIGHBORHOOD SERVICES

LOAN SET-UP FORM

TO: Assignment Management Group
FROM: Neighborhood Services

DATE: 2-14-2011

APN NUMBER: _____

PROJECT NUMBER: _____

FILE NUMBER: _____

CUSTOMER NAME: _____

ADDRESS: _____

PHONE #: _____

LOAN AMOUNT: \$ _____

INTEREST RATE: _____ %

TERM: _____ Months

1ST PAYMENT DUE: _____

APN 179-18-611-131

When Recorded Please Mail To:
City of Henderson, Redevelopment
240 Water Street, MSC 116
Henderson, NV 89009-5050

Space above this line for Recorder's use.

APN 179-18-611-131

Loan No.: STU-02-10-149

RELEASE AND RECONVEYANCE

WHEREAS, the City of Henderson, a public body corporate and politic (the "City") is the Beneficiary under that certain Deed of Trust, Interest Bearing Loan (the "Deed of Trust") dated as of May 3, 2010, executed by Danette Studebaker, as Trustor (the "Trustor") to the City of Henderson, as trustee (the "Trustee") and recorded on June 23, 2010 as Instrument No. 201006230001962 in the Official Records of Clark County, State of Nevada and affecting the real property described in the attached Exhibit A (the "Property"); and

WHEREAS, on May 17, 2011, the City assigned all of its interest in this Deed of Trust to the City of Henderson Redevelopment Agency (the "Beneficiary"); and

WHEREAS, the Deed of Trust secures repayment of a loan payable to Beneficiary in the aggregate principal amount of **TWENTY-SIX THOUSAND NINE HUNDRED SEVENTY TWO DOLLARS AND 20/100 CENTS (\$26,972.20)**;

WHEREAS, because the Note was amended, Beneficiary wishes to release and reconvey to the person or persons legally entitled thereto all rights and interests of the Beneficiary in the Property as a result of this Deed of Trust.

NOW THEREFORE, on behalf of and with the consent of the Beneficiary, the Trustee hereby: (i) reconveys to the person or persons legally entitled thereto, without warranty, all the estate, title and interest acquired by Trustee and by Beneficiary under

this Deed of Trust in the Property; and (ii) authorizes the recordation of this instrument in the Official Records of Clark County.

Dated: _____, 2011

BENEFICIARY AND TRUSTEE

City of Henderson Redevelopment Agency,
a public body corporate and politic

By: _____
Mark T. Calhoun, P.E.
Executive Director

ATTEST:

By: _____
Sabrina Mercadante, CMC
Agency Secretary

APPROVED AS TO FORM:

By: _____
Christine Guerci-Nyhus
Interim General Counsel

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on this ____ day of _____
2011, by Mark T. Calhoun, P.E. as Executive Director of the City of Henderson
Redevelopment Agency.

NOTARY PUBLIC

Exhibit A

Property

LOT THIRTY THREE (33) IN BLOCK FIVE (5) OF HENDERSON TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 42, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY NEVADA.

More commonly known as 63 Wyoming Avenue, Henderson, Nevada.

APN 179-18-611-131

APN 179-18-611-131

When Recorded Please Mail To:
City of Henderson, Redevelopment
240 Water Street, MSC 116
Henderson, NV 89009-5050

Space above this line for Recorder's use.

APN 179-18-611-131

Loan No.: STU-02-01-149

RELEASE OF LOAN AGREEMENT

WHEREAS, the City of Henderson, a public body corporate and politic (the "**City**") and Danette Studebaker (the "**Borrower**") entered into that certain Interest Bearing Loan Agreement (the "**Agreement**") dated as of May 3, 2010, and recorded on June 23, 2010 as Instrument No. 201006230001966 in the Official Records of Clark County, State of Nevada and affecting the real property described in the attached Exhibit A (the "**Property**"); and

WHEREAS, on May 17, 2011, the City assigned all of its interest in the Agreement to the City of Henderson Redevelopment Agency ("**Agency**"); and

WHEREAS, the Agreement secures repayment of a loan payable to Agency in the aggregate principal amount of TWENTY-SIX THOUSAND NINE HUNDRED SEVENTY-TWO AND 20/100 DOLLARS (\$26,972.20);

WHEREAS, because the Agreement was amended, Agency wishes to release the person or persons legally entitled thereto all rights and interests of the Agency in the Property as a result of this recordation of Agreement.

NOW THEREFORE, the Agency hereby: (i) releases to the person or persons legally entitled thereto, without warranty, all the estate, title and interest acquired by

Exhibit A

Property

LOT THIRTY THREE (33) IN BLOCK FIVE (5) OF HENDERSON TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 42, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY NEVADA.

More commonly known as 63 Wyoming Avenue, Henderson, Nevada.

APN 179-18-611-131

APN 179-18-611-131

When recorded, please return to:
City of Henderson Redevelopment Agency
Mail Stop 116
240 Water Street, P O Box 95050
Henderson, NV 89009-5050

AMENDMENT TO INTEREST BEARING NOTE

This Amendment to Interest Bearing Note ("**Amendment**") is dated _____, 2011 by and between **Danette Studebaker**, ("**Borrower**") and the **City of Henderson Redevelopment Agency**, a public body corporate and politic ("**Agency**"). The Agency, together with Borrower, ("**Parties**") amend that certain Note ("**Note**") dated May 3, 2010 and executed by Borrower for the benefit of the City of Henderson ("**City**"). Capitalized terms have the meanings set forth in the Note, or as otherwise set forth in this Amendment.

RECITALS

A. Borrower and City executed the Note pursuant to which the City lent **TWENTY-SIX THOUSAND NINE HUNDRED SEVENTY TWO DOLLARS AND 20/100 CENTS (\$26,972.20)** to Borrower to provide for various improvements to her home; and,

B. On May 17, 2011, the City assigned all of its interest in the Note to the Agency; and,

C. Borrower and Agency desire to enter into this Amendment to increase Borrower's loan amount by **FIVE THOUSAND FOUR HUNDRED EIGHTY NINE DOLLARS AND 50/100 CENTS (\$5,489.50)** for a total principal loan amount of **THIRTY TWO THOUSAND FOUR HUNDRED SIXTY ONE DOLLARS AND 70/100 (\$32,461.70)** and extend the repayment term of the Note, and;

D. Borrower and Agency desire to enter into this Amendment to extend the Borrower's maturity date to April 1, 2022, and;

E. Agency and Borrower agree that the Borrower that payments will begin on _____, 2011.

NOW THEREFORE, for the good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties hereby agree to amend the Note as follows:

Section 1. The following paragraphs of Article I of the Loan Agreement are hereby replaced as follows:

Term of Agreement. The total outstanding Loan principal, together with interest and any other amounts owing under the Note, is due and payable on April 1, 2022 (the "Maturity Date").

Except as amended hereby, all other provisions under the Note are hereby affirmed by the Parties and remain in full force and effect. Nothing contained herein shall prevent Agency from enforcing the Note as amended by this Amendment. This amendment shall be recorded in the official records of Clark County, Nevada.

Signatures on following page

WHEREFORE the Parties have executed this Amendment to Interest Bearing Note as of the date set forth at the beginning of this Amendment.

BORROWER:

AGENCY:

Danette Studebaker

Mark T. Calhoun, P.E.
Executive Director

APPROVED AS TO FORM:

Christine Guerci-Nyhus
Interim General Counsel

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

I, _____, a Notary Public in and for Clark County, in the State of Nevada, do hereby certify that **Danette Studebaker** appeared before me this day in person and acknowledged that he signed, sealed and delivered this instrument as his free and voluntary act for the use and purposes herein set forth.

Given under my hand and official seal this _____ day of _____, 2011.

Notary Public

APN 179-18-611-131

When Recorded Please Mail To:

City of Henderson, Redevelopment
240 Water Street, MSC 116
Henderson, NV 89009-5050

Space above this line for Recorder's use.

APN 179-18-611-131

Loan No.: STU-02-01-149

DEED OF TRUST

This **DEED OF TRUST**, made this ____ day of _____, 2011, between DANETTE STUDEBAKER, herein called **TRUSTOR AND/OR BORROWER**, whose address is: 63 Wyoming Avenue, Henderson, Nevada, and the CITY OF HENDERSON REDEVELOPMENT AGENCY, herein called **TRUSTEE**, and the CITY OF HENDERSON REDEVELOPMENT AGENCY, herein called **BENEFICIARY**:

WITNESSETH, that Trustor **IRREVOCABLY** grants, transfers and assigns to Trustee in trust with power of sale, that property located in the City of Henderson, Clark County, Nevada, legally described as follows:

LOT THIRTY THREE (33) IN BLOCK FIVE (5) OF HENDERSON TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 3 OF PLATS, PAGE 42, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY NEVADA.

more commonly known as 63 Wyoming Avenue, Henderson, Nevada.

TOGETHER WITH all appurtenances in which Trustor has any interests including water rights benefiting said realty, represented by shares of a company or otherwise; and

TOGETHER WITH the rents, issues and profits thereof, reserving the right to collect and use the same, except during some default hereunder, in which event the Trustee shall collect the same by any lawful means in the name of the Beneficiary,

FOR THE PURPOSE OF SECURING (1) performance of the AMENDMENT TO THE INTEREST BEARING LOAN AGREEMENT executed by Trustor on _____, 2011 and incorporated by reference herein; and (2) payment of any indebtedness evidenced by and accruing under said Note, in the principal sum of THIRTY TWO THOUSAND FOUR HUNDRED SIXTY ONE DOLLARS AND 70/100 (\$32,461.70), with interest thereon, providing for Installments of principal and interest, with the balance of indebtedness, if not sooner paid, due and payable on April 1, 2022; the payment of all sums, with interest thereon, advanced in accordance herewith to protect the security of this Deed of Trust; and the performance of the covenants and agreements of Trustor herein contained and;

Trustor acknowledges and agrees that THIRTY TWO THOUSAND FOUR HUNDRED SIXTY ONE DOLLARS AND 70/100 (\$32,461.70) was used to fund the Homeowners' Assistance Program to perform improvements to the Trustor's residence which is located at 63 Wyoming Avenue, Henderson, Nevada.

TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR AGREES that by the execution of this Deed of Trust and those provisions included in the Note executed by Trustor in Case STU-02-10-149 are hereby incorporated herein by reference and made a part hereof as though fully set forth herein at length; that the Trustor or his successors will observe and perform said provisions; and that the references to property, obligations, and parties in said provisions shall be construed to refer to the property obligations and parties set forth in this Deed of Trust.

THE UNDERSIGNED Trustor requests that a copy of any Notice of Default and of any Notice of Sale hereunder, be mailed to him/her, or his/her authorized agent at the address herein set forth.

Signatures on following page

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust.

Trustor
Danette Studebaker

Trustee
**City of Henderson
Redevelopment Agency**

DANETTE STUDEBAKER

MARK T. CALHOUN, P.E.
Executive Director

Approved as to form:

CHRISTINE GUERCI-NYHUS
Interim General Counsel

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

I, _____, a Notary Public in and for Clark County, in the State of Nevada, do hereby certify that **Danette Studebaker** appeared before me this day in person and acknowledged that he signed, sealed and delivered this instrument as his free and voluntary act for the use and purposes herein set forth.

Given under my hand and official seal this ____ day of _____, 2011.

Notary Public

Danette Studebaker
 63 Wyoming Avenue
 Henderson, NV 89015

Original Rate: 3.00%

Term: 10 Years

1st Payment Due: August 1, 2011

Payment Due on the First of Each Month

Payment #	Month	Year	Rate	Loan Amt	P&I Payment	Principal	Interest	Extra Prin	Payment Date	Payment Amount	New Balance
	July	2011	3.00%	32,461.70	-	-	-	-			32,461.70
1	Oct	2011	3.00%		300.00	218.85	81.15	-			32,242.85
2	Nov	2011	3.00%		300.00	219.39	80.61	-			32,023.46
3	Dec	2011	3.00%		300.00	219.94	80.06	-			31,803.52
4	Jan	2012	3.00%		300.00	220.49	79.51	-			31,583.03
5	Feb	2012	3.00%		300.00	221.04	78.96	-			31,361.99
6	Mar	2012	3.00%		300.00	221.60	78.40	-			31,140.39
7	Apr	2012	3.00%		300.00	222.15	77.85	-			30,918.24
8	May	2012	3.00%		300.00	222.70	77.30	-			30,695.54
9	June	2012	3.00%		300.00	223.26	76.74	-			30,472.28
10	July	2012	3.00%		300.00	223.82	76.18	-			30,248.46
11	Aug	2012	3.00%		300.00	224.38	75.62	-			30,024.08
12	Sept	2012	3.00%		300.00	224.94	75.06	-			29,799.14
13	Oct	2012	3.00%		300.00	225.50	74.50	-			29,573.64
14	Nov	2012	3.00%		300.00	226.07	73.93	-			29,347.57
15	Dec	2012	3.00%		300.00	226.63	73.37	-			29,120.94
16	Jan	2013	3.00%		300.00	227.20	72.80	-			28,893.74
17	Feb	2013	3.00%		300.00	227.77	72.23	-			28,665.98
18	Mar	2013	3.00%		300.00	228.34	71.66	-			28,437.64
19	Apr	2013	3.00%		300.00	228.91	71.09	-			28,208.74
20	May	2013	3.00%		300.00	229.48	70.52	-			27,979.26
21	June	2013	3.00%		300.00	230.05	69.95	-			27,749.21
22	July	2013	3.00%		300.00	230.63	69.37	-			27,518.58
23	Aug	2013	3.00%		300.00	231.20	68.80	-			27,287.37
24	Sept	2013	3.00%		300.00	231.78	68.22	-			27,055.59
25	Oct	2013	3.00%		300.00	232.36	67.64	-			26,823.23
26	Nov	2013	3.00%		300.00	232.94	67.06	-			26,590.29
27	Dec	2013	3.00%		300.00	233.52	66.48	-			26,356.77
28	Jan	2014	3.00%		300.00	234.11	65.89	-			26,122.66
29	Feb	2014	3.00%		300.00	234.69	65.31	-			25,887.96
30	Mar	2014	3.00%		300.00	235.28	64.72	-			25,652.68
31	Apr	2014	3.00%		300.00	235.87	64.13	-			25,416.82
32	May	2014	3.00%		300.00	236.46	63.54	-			25,180.36
33	June	2014	3.00%		300.00	237.05	62.95	-			24,943.31
34	July	2014	3.00%		300.00	237.64	62.36	-			24,705.67
35	Aug	2014	3.00%		300.00	238.24	61.76	-			24,467.43
36	Sept	2014	3.00%		300.00	238.83	61.17	-			24,228.60
37	Oct	2014	3.00%		300.00	239.43	60.57	-			23,989.17
38	Nov	2014	3.00%		300.00	240.03	59.97	-			23,749.14
39	Dec	2014	3.00%		300.00	240.63	59.37	-			23,508.52
40	Jan	2015	3.00%		300.00	241.23	58.77	-			23,267.29
41	Feb	2015	3.00%		300.00	241.83	58.17	-			23,025.46
42	Mar	2015	3.00%		300.00	242.44	57.56	-			22,783.02
43	Apr	2015	3.00%		300.00	243.04	56.96	-			22,539.98
44	May	2015	3.00%		300.00	243.65	56.35	-			22,296.33
45	June	2015	3.00%		300.00	244.26	55.74	-			22,052.07
46	July	2015	3.00%		300.00	244.87	55.13	-			21,807.20
47	Aug	2015	3.00%		300.00	245.48	54.52	-			21,561.72
48	Sept	2015	3.00%		300.00	246.10	53.90	-			21,315.62
49	Oct	2015	3.00%		300.00	246.71	53.29	-			21,068.91
50	Nov	2015	3.00%		300.00	247.33	52.67	-			20,821.58
51	Dec	2015	3.00%		300.00	247.95	52.05	-			20,573.64
52	Jan	2016	3.00%		300.00	248.57	51.43	-			20,325.07
53	Feb	2016	3.00%		300.00	249.19	50.81	-			20,075.88
54	Mar	2016	3.00%		300.00	249.81	50.19	-			19,826.07
55	Apr	2016	3.00%		300.00	250.43	49.57	-			19,575.64
56	May	2016	3.00%		300.00	251.06	48.94	-			19,324.58
57	June	2016	3.00%		300.00	251.69	48.31	-			19,072.89
58	July	2016	3.00%		300.00	252.32	47.68	-			18,820.57
59	Aug	2016	3.00%		300.00	252.95	47.05	-			18,567.62
60	Sept	2016	3.00%		300.00	253.58	46.42	-			18,314.04
61	Oct	2016	3.00%		300.00	254.21	45.79	-			18,059.83
62	Nov	2016	3.00%		300.00	254.85	45.15	-			17,804.98
63	Dec	2016	3.00%		300.00	255.49	44.51	-			17,549.49
64	Jan	2017	3.00%		300.00	256.13	43.87	-			17,293.36
65	Feb	2017	3.00%		300.00	256.77	43.23	-			17,036.60
66	Mar	2017	3.00%		300.00	257.41	42.59	-			16,779.19
67	Apr	2017	3.00%		300.00	258.05	41.95	-			16,521.14



RAC

REDEVELOPMENT AGENCY ADVISORY COMMISSION AGENDA ITEM

REGULAR MEETING

AUGUST 23, 2011

RAC-006

SUBJECT	Projects Update
PETITIONER	Economic Development/Redevelopment Division of the City Manager's Office
RECOMMENDATION	Recommend Acceptance

FISCAL IMPACT:

No Impact

Budget funds available

Augmentation required

BACKGROUND / DISCUSSION / ALTERNATIVES:

This is an update provided to the Redevelopment Agency Advisory Commission of new and ongoing projects and business activity within the four redevelopment areas.

RECOMMENDED MOTION:

I move to accept report.

Supporting Documentation:

Memorandum consisting of three (3) pages



Memorandum

TO: Redevelopment Agency Advisory Commission
FROM: Michelle Romero, Redevelopment Manager
SUBJECT: Projects Update

Following are new or ongoing redevelopment projects, as compiled by staff, in our Redevelopment Areas and their status as of August 9, 2011:

I. CORNERSTONE REDEVELOPMENT AREA

Projects

- Ladera Parcels
- Cornerstone: Calida wants to close on the Diamond Cornerstone property very quickly. Staff has recommended that the original OPA with Diamond be terminated since it was a financing arrangement whereby the Agency borrowed money from the developer, but keep the Note intact. Calida has not requested any financial assistance from the Agency, so there is no reason to qualify and approve them as a permitted successor. A reconveyance of the OPA is required before Calida and Diamond Cornerstone can close escrow on the property. Calida plans to begin construction shortly after the purchase of the property. This item is tentatively scheduled for the September 20 RDA meeting.
- Loretto Bay: Three Provisional Certificates of Completion were issued for Richmond American properties.

II. DOWNTOWN REDEVELOPMENT AREA

Projects

- 323 Water Street
- Business Recruitment Marketing Team
- City Tower (Southeast corner of Lake Mead Parkway and Water Street)
- Create Comprehensive Development and Business Recruitment Incentive Packages
 - Downtown Investment Strategy (DTIS): Plan Element Strategies have been distributed to the Technical Committee for review and comments. Meetings have been held or scheduled with the Police Department, Code Enforcement, and the Community Development Department to address "big ticket" issues/topics presented by the residents at the first outreach session. The next Technical Committee meeting is scheduled for August 16, 2011.
- Downtown Arts & Culture
- Downtown Power Need
- Former Parkline Site
- Increase Curb Appeal

- Targeted Façade Improvement
- Lake Mead Crossing
- Marketing the Water Street District Team
- Marketing To Developers, Business Owners & Consumers
- Outreach
- Phase III Improvements:
 - Staff met with Public Works and Capriati Construction on 7/12 for a 1-2 week look ahead on the project. All initial issues that occurred during the 1st week of construction have been rectified. Western Sign installed the large banner signage on Site A and the corner of Lake Mead and Water Street to inform drivers that the businesses are open during construction. Staff distributed an update to the business owners on 7/28. Staff is preparing a second ALLUSERS email to send to COH employees letting them know that businesses are open during construction. Capriati Construction closed the intersection of Victory Road and Water Street from 7/31-8/5 to pour and stamp the concrete in the intersection. Capriati Construction is scheduled to pave the east side of Water Street beginning on 8/9. They are still ahead of schedule on the project and slated to finish on 9/3.
- Pinnacle Building
- Residential Development Team
- Social Gathering Space Team:
- Shurtleff Building (38 S. Water Street)
- Site A
- The Meridian (155 S. Water Street): A formal letter will come from the partners requesting another one-year extension of their Note due this October and that interest toll during the next extension. At this point, there is not enough collateral in the building to pursue payment. Staff will create an agenda item for review and approval by RAC/RDA after discussion with the NDC.
- Townhouse Motor Lodge: The Townhouse proposal has been reviewed by the NDC and options have been discussed with the owners.
- Urban Lounge: Staff is in the process of fine tuning the language for the Urban Lounge and the requirements for gaming and live entertainment and is working through the internal processing procedures for approving this use in the downtown.
- Water Street District Business Association:
 - Tim Brooks, owner of Emerald Island Casino, has been voted in as new president of the Association, with Rance Spurlock, owner of Spurlock's Gun Shop, as the new vice-president.
 - The Association held a summer mixer/membership drive July 28 at the Goldmine Tavern at 23 S. Water Street in the newly expanded outdoor patio that was in part funded through the façade loan to grant program.
 - There are now 40 paid members of the WSDBA. This is the highest number of paid members to date. Staff is working very closely with the Board and each business owner during the construction of Phase III improvements.

Programs

- Façade Improvement Program

III. EASTSIDE REDEVELOPMENT AREA

Projects

- Business
- Landwell/Cadence: Cadence
- Museum Site-95/Galleria

- Wells Park: The contractor will begin pouring concrete for the new walking path, two new picnic pavilions, and the pad for the climbing wall, and completing work on the wall surrounding the Boys' and Girls' club. Also, the new horseshoe pits will be constructed along with the new wall surrounding the electrical switchgear box.

Programs

- Facade Improvement Program
- Sign Grant Program

IV. TUSCANY REDEVELOPMENT AREA

V. LAKEMOOR CANYON

- Congressman Heck introduced the 3 Kids Mine legislation on 7/13 and was to present it to the House Natural Resources committee on 7/14.

VI. ADMINISTRATION / ALL AREAS

- Bonds
- Business License Counts