



**CITY OF HENDERSON
REDEVELOPMENT AGENCY LOAN COMMITTEE
MEETING AGENDA**

**Regular Meeting
Tuesday, January 24, 2012
3:30 p.m.**

**City Hall Annex
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 LOAN COMMITTEE MEETING OF DECEMBER 20, 2011 <i>(For Possible Action)</i>
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RECOMMEND APPROVAL OF THE MINUTES FROM THE CITY OF HENDERSON REDEVELOPMENT AGENCY LOAN COMMITTEE MEETING OF DECEMBER 20, 2011

(CONTINUED ON NEXT PAGE)

2.	REQUEST FOR A HOMEOWNERS ASSISTANCE PROGRAM LOAN MODIFICATION FOR 407 PUMPKIN WAY (RODNEY GARRETT) <i>(For Possible Action)</i>
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RECOMMEND APPROVAL OF A HOMEOWNERS ASSISTANCE PROGRAM
LOAN MODIFICATION FOR 407 PUMPKIN WAY (RODNEY GARRETT)

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. ADJOURNMENT

Agenda posted prior to 9:00 a.m. on January 12, 2012 at the following locations:

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



REDEVELOPMENT AGENCY LOAN COMMITTEE AGENDA ITEM

REGULAR MEETING

JANUARY 24, 2012

LC-001

SUBJECT	MINUTES—CITY OF HENDERSON REDEVELOPMENT AGENCY LOAN COMMITTEE MEETING OF DECEMBER 20, 2011
PETITIONER	Economic Development/Redevelopment Division of the City Manager's Office
RECOMMENDATION	Recommend Approval

**CITY OF HENDERSON REDEVELOPMENT AGENCY
LOAN COMMITTEE
MINUTES**

December 20, 2011

I. CALL TO ORDER

Chairman Foster called the Redevelopment Agency Loan Committee to order at 3:30 p.m. in the City Hall Annex Conference Room, City Hall Annex, 280 Water Street, Henderson, Nevada.

II. CONFIRMATION OF POSTING AND ROLL CALL

Mary Anne Cruzado, Administrative Assistant III, 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 Tom Foster
Roy Borsellino
Bob Cooper (for Michelle Romero)
Tom Fay
Michelle Romero
Richard Serfas

Excused: Michelle Romero

Staff: Mary Anne Cruzado, Administrative Assistant III
Anthony Molloy, Redevelopment Project Manager
Lisa Sich, Special Projects Accountant
Terri Williams, Assistant City Attorney
April Parra, Minutes Clerk

III. ACCEPTANCE OF AGENDA

Ms. Sich noted that Item 7 will be continued to the January meeting.

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

IV. PUBLIC COMMENT

There were no comments presented by the public.

V. ITEMS OF BUSINESS

1.	MINUTES – CITY OF HENDERSON REDEVELOPMENT AGENCY LOAN COMMITTEE MEETING OF NOVEMBER 22, 2011.
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Recommend approval of the minutes from the City of Henderson Redevelopment Agency Loan Committee meeting of November 22, 2011.

(Motion) Mr. Fay introduced a motion to approve the minutes from the City of Henderson Redevelopment Agency Loan Committee meeting of November 22, 2011. The vote favoring approval was unanimous. Chairman Foster declared the motion carried.

2.	REQUEST FOR A SIGN GRANT AWARD FOR 358 W. LAKE MEAD PARKWAY
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Recommend approval of a sign grant award not to exceed \$2,500.00 for Massage Envy located at 358 W. Lake Mead Parkway.

Anthony Molloy, Redevelopment Project Manager, gave a summary of the proposed item and stated staff recommends approval.

(Motion) Mr. Fay introduced a motion recommending approval of a sign grant award not to exceed \$2,500.00 for Massage Envy located at 358 W. Lake Mead Parkway. The vote favoring approval was unanimous. Chairman Foster declared the motion carried.

3.	REQUEST FOR A TENANT IMPROVEMENT GRANT AWARD FOR 358 W. LAKE MEAD PARKWAY
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Recommend approval of a tenant improvement grant award not to exceed \$23,500 for Massage Envy located at 358 W. Lake Mead Parkway.

Anthony Molloy, Redevelopment Project Manager, gave a summary of the proposed item and stated staff recommends approval.

A discussion ensued regarding the procedure that takes place when the applicant does not choose the lowest bid.

(Motion) Mr. Foster introduced a motion recommending approval of a tenant improvement grant award for \$20,000 for Massage Envy located at 358 W. Lake Mead Parkway. The vote favoring approval was unanimous. Chairman Foster declared the motion carried.

4.	REQUEST FOR A MINI FAÇADE GRANT AWARD FOR 16 W. PACIFIC AVENUE
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Recommend approval of a mini façade grant award not to exceed \$3,000 for property located at 16 W. Pacific Avenue.

Anthony Molloy, Redevelopment Project Manager, gave a summary of the proposed item and stated staff recommends approval.

Responding to a question by Mr. Borsellino regarding if there is a tenant, Mr. Molloy stated that a Hawaiian restaurant is expected to go in.

(Motion) Mr. Foster introduced a motion recommending approval of a mini façade grant award not to exceed \$3,000 for property located at 16 W. Pacific Avenue and allow the contractor to be paid directly upon inspection approval by staff. The vote favoring approval was unanimous. Chairman Foster declared the motion carried.

5.	REQUEST FOR A HOMEOWNERS ASSISTANCE PROGRAM LOAN MODIFICATION FOR 126 LINDEN STREET (DAVID AND PATRICIA ELMER)
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Recommend approval of a Homeowners Assistance Program loan modification for 126 Linden Street (David and Patricia Elmer).

Lisa Sich, Special Projects Accountant, gave a presentation on the proposed item and stated staff recommends approval.

(Motion) Mr. Borsellino introduced a motion recommending approval of a Homeowners Assistance Program loan modification for 126 Linden Street (David and Patricia Elmer). The vote favoring approval was unanimous. Chairman Foster declared the motion carried.

6.	REQUEST FOR A HOMEOWNERS ASSISTANCE PROGRAM LOAN MODIFICATION FOR 239 FULLERTON AVENUE (JOE AND NAOMI GUERRA)
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Recommend approval of a Homeowners Assistance Program loan modification for 239 Fullerton Avenue (Joe and Naomi Guerra).

Lisa Sich, Special Projects Accountant, gave a presentation on the proposed item and stated staff recommends approval.

(Motion) Mr. Serfas introduced a motion recommending approval of a Homeowners Assistance Program loan modification for 239 Fullerton Avenue (Joe and Naomi Guerra). The vote favoring approval was unanimous. Chairman Foster declared the motion carried.

7.	REQUEST FOR A HOMEOWNERS ASSISTANCE PROGRAM LOAN MODIFICATION FOR 455 NATIONAL STREET (BECKY J. SWARTZBAUGH DAFFER)
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Recommend approval of a Homeowners Assistance Program loan modification for 455 National Street (Becky J. Swartzbaugh Daffer).

This item was continued at the request of staff.

V. PUBLIC COMMENT

There were no comments presented by the public.

VI. ADJOURNMENT

There being no further business to be discussed, the meeting was adjourned at 3:56 p.m.

Respectfully submitted,

April Parra,
Minutes Clerk



REDEVELOPMENT AGENCY LOAN COMMITTEE AGENDA ITEM

REGULAR MEETING

JANUARY 24, 2012

LC-002

SUBJECT	REQUEST FOR A HOMEOWNERS ASSISTANCE PROGRAM LOAN MODIFICATION FOR 407 PUMPKIN WAY (RODNEY GARRETT)
PETITIONER	Economic Development/Redevelopment Division of the City Manager's Office
RECOMMENDATION	Recommend Approval

Garrett HAP Modification Staff Summary
Loan Committee Meeting
January 24, 2012
3:30 pm City Hall Annex Conference Room

Property Address:	407 Pumpkin Way
Applicant:	Rodney Garrett
Proposed Used:	N/A
Redevelopment Area:	Eastside
City Zoning:	Residential with Redevelopment Overlay
Design Review Required:	N/A
Sign Permit Required:	N/A

Per the Agency's Financial Management Policy 500-02:

The Agency's Loan Committee has the authority to restructure existing loans under the following conditions:

1. The principal amount owed at the time is not reduced.
2. Deferral of payments cannot exceed six (6) months.
3. The term is not being extended more than an additional five (5) years.
4. The interest rate approved is not lower than two percent (2%) above like Treasury.

The Agency's Loan Committee has the authority to restructure the loans under the conditions above and on a case-by-case basis to waive penalties and interest that have accrued from non-payment, based on the following criteria:

1. Borrower can document that a financial hardship exists that has caused the non-payment.
2. Delinquency has occurred because of staff error in creation of the legal documents or administration of the loan.

Summary

The loan borrower (Rodney Garrett) received a Homeowners' Assistance Program loan from the City of Henderson in March, 2009 for \$9,486.00. The original terms of the loan were five (5) years at 3% interest with payments of \$170.45/month. The borrower made payments from inception until May 2011 consistently. Around May 2011 the borrower stopped making payments due to financial hardship.

The borrower has stated that he is having financial difficulty and wishes to request a loan modification. On December 7, 2011, staff received a formal letter of request for a loan modification.

Staff is recommending that the loan be extended an additional three years beyond the original maturity date with interest remaining at 3%, payments to begin in February 2012 of approximately \$110/month for the first payment and approximately \$108/month thereafter through maturity. Due to the hardship, staff is also requesting that approximately \$238.44 in penalties be waived.

Staff should be directed to execute the appropriate legal document amendments to perfect any approval provided by the Loan Committee.

Please note:

1. The principal amount is not being reduced.
2. Payments are not being deferred.
3. The term is not being extended beyond five (5) additional years.
4. The interest rate is the original rate.

To whom it may concern:

I Rodney D, Garrett of 407 Pumpkin Way, Henderson NV, requesting re-organization of my obligation to City of Henderson redevelopment program.

I have recently feel behind in my payment to the city of Henderson redevelopment program. Since 05/2011 I have incurred numerous fall backs that has put me into a negative standing.

I incurred in the last six months the following issues:

Major vehicle repair approx 1500.00
Lawyer expense- approx 1500.00
Fell behind on housing 2600.00
Fell behind on utilities 800.00
Fell behind on vehicle pay 1100.00
Tonsillectomy off work 3 Weeks

I'm in the middle of a ch 13 re-organization, if you would consider being paid through the attorney or re-structuring my loan, anything would be grateful.

I am currently dealing with Cindy at David Crosby and associate:
711 S. Eight St
Las Vegas, Nv 89101
702-382-1007

I am proposing if to pay \$120.00 monthly if I may be re-organized through you program bringing the balance due re-wrapped into the loan and bringing my status current.

Please contact me if there is anything that I may provide or do in order to bring my account to the present.

Sincerely,

Rodney Garrett
407 Pumpkin Way
Henderson, NV 89015
702-813-8629

Rodney68863@yahoo.com

PARCEL DETAIL REPORT

Balances as of 12/12/2011

Property Owner:

GARRETT RODNEY D
407 PUMPKIN WY
HENDERSON NV 89015-5761

Legal Description:

000407 PUMPKIN WY
PARCEL MAP FILE 61 PAGE
57
LOT 2-2

Parcel Number:

179-08-801-003
District: 8001

Transaction History: (Transaction History from 2007 through 2011)

*Balance Due and Payoff Values valid through: 1/1/2012

Date	Description	Principal	Interest	Late	Other	Total
3/18/2009	Address/Prcl Change Addr Override	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3/18/2009	Installment Charges	\$70.65	\$16.75	\$0.00	\$0.00	\$87.40
5/4/2009	Payment Received - X R. Garrett	(\$70.65)	(\$16.75)	\$0.00	\$0.00	(\$87.40)
5/7/2009	Installment Charges	\$70.83	\$11.24	\$0.00	\$0.00	\$82.07
5/11/2009	Installment Charges	\$146.74	\$34.78	\$0.00	\$0.00	\$181.52
5/11/2009	Acct Adjustment - MISC	(\$70.83)	(\$11.24)	\$0.00	(\$4,426.02)	(\$4,508.09)
5/11/2009	Acct Adjustment - Principal ADJ	\$0.00	\$0.00	\$0.00	\$4,426.02	\$4,426.02
5/11/2009	Overpayments Applied	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6/30/2009	Payment Received - X	(\$146.74)	(\$34.78)	\$0.00	\$0.00	(\$181.52)
7/6/2009	Installment Charges	\$147.10	\$23.35	\$0.00	\$0.00	\$170.45
8/3/2009	Payment Received - X	(\$147.10)	(\$23.35)	\$0.00	\$0.00	(\$170.45)
8/6/2009	Installment Charges	\$147.47	\$22.98	\$0.00	\$0.00	\$170.45
9/8/2009	Payment Received - X	(\$147.47)	(\$22.98)	\$0.00	\$0.00	(\$170.45)
9/11/2009	Installment Charges	\$147.84	\$22.61	\$0.00	\$0.00	\$170.45
10/6/2009	Payment Received - X	(\$147.84)	(\$22.61)	\$0.00	(\$7.55)	(\$178.00)
10/6/2009	Prepaid Principal - X	\$0.00	\$0.00	\$0.00	\$7.55	\$7.55
10/6/2009	Overpayments Applied	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10/9/2009	Installment Charges	\$148.09	\$22.22	\$0.00	\$0.00	\$170.31
11/4/2009	Payment Received - X	(\$148.09)	(\$22.22)	\$0.00	(\$0.14)	(\$170.45)
11/4/2009	Prepaid Principal - X	\$0.00	\$0.00	\$0.00	\$0.14	\$0.14
11/4/2009	Overpayments Applied	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
11/10/2009	Installment Charges	\$148.45	\$21.85	\$0.00	\$0.00	\$170.30
12/8/2009	Late Penalty	\$0.00	\$0.00	\$8.52	\$0.00	\$8.52
12/8/2009	Installment Charges	\$148.82	\$21.48	\$0.00	\$0.00	\$170.30
12/15/2009	Payment Received - X	(\$170.30)	\$0.00	\$0.00	\$0.00	(\$170.30)
12/18/2009	Acct Adjustment - LPA	\$0.00	\$0.00	(\$8.52)	\$0.00	(\$8.52)
1/11/2010	Late Penalty	\$0.00	\$0.00	\$8.52	\$0.00	\$8.52
1/11/2010	Installment Charges	\$149.19	\$21.11	\$0.00	\$0.00	\$170.30
1/12/2010	Payment Received - X	(\$171.12)	\$0.00	\$0.00	\$0.00	(\$171.12)

1/13/2010	Acct Adjustment - LPA	Grace Period	\$0.00	\$0.00	(\$8.52)	\$0.00	(\$8.52)
1/14/2010	LTR	Mailed new bill	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2/9/2010		Late Penalty	\$0.00	\$0.00	\$8.47	\$0.00	\$8.47
2/9/2010		Installment Charges	\$149.56	\$20.74	\$0.00	\$0.00	\$170.30
2/16/2010		Payment Received - X	(\$169.48)	\$0.00	\$0.00	\$0.00	(\$169.48)
3/9/2010		Late Penalty	\$0.00	\$0.00	\$8.52	\$0.00	\$8.52
3/9/2010		Installment Charges	\$149.94	\$20.36	\$0.00	\$0.00	\$170.30
3/15/2010		Payment Received - X	(\$235.06)	(\$105.54)	(\$16.99)	\$0.00	(\$357.59)
3/23/2010		Acct Adjustment - LPA AutoWaiver	\$0.00	\$0.00	\$0.00	(\$16.99)	(\$16.99)
4/7/2010		Installment Charges	\$150.31	\$19.99	\$0.00	\$0.00	\$170.30
4/7/2010		Overpayments Applied	(\$16.99)	\$0.00	\$0.00	\$16.99	\$0.00
5/6/2010		Late Penalty	\$0.00	\$0.00	\$7.67	\$0.00	\$7.67
5/6/2010		Installment Charges	\$150.69	\$19.61	\$0.00	\$0.00	\$170.30
5/17/2010		Payment Received - X	(\$160.97)	\$0.00	\$0.00	\$0.00	(\$160.97)
6/8/2010		Late Penalty	\$0.00	\$0.00	\$8.13	\$0.00	\$8.13
6/8/2010		Installment Charges	\$151.06	\$19.24	\$0.00	\$0.00	\$170.30
7/8/2010		Late Penalty	\$0.00	\$0.00	\$16.65	\$0.00	\$16.65
7/8/2010		Installment Charges	\$151.44	\$18.86	\$0.00	\$0.00	\$170.30
7/27/2010		Payment Received - X	(\$150.00)	\$0.00	\$0.00	\$0.00	(\$150.00)
7/27/2010		Payment Received - X	(\$150.00)	\$0.00	\$0.00	\$0.00	(\$150.00)
8/3/2010		Payment Received - X	(\$125.54)	(\$77.70)	(\$32.45)	\$0.00	(\$235.69)
8/9/2010		Installment Charges	\$151.82	\$18.48	\$0.00	\$0.00	\$170.30
9/9/2010		Late Penalty	\$0.00	\$0.00	\$8.52	\$0.00	\$8.52
9/9/2010		Installment Charges	\$152.20	\$18.10	\$0.00	\$0.00	\$170.30
9/13/2010		Payment Received - X	(\$170.30)	\$0.00	\$0.00	\$0.00	(\$170.30)
9/14/2010		Acct Adjustment - LPA AutoWaiver	\$0.00	\$0.00	(\$8.52)	\$0.00	(\$8.52)
10/7/2010		Late Penalty	\$0.00	\$0.00	\$8.52	\$0.00	\$8.52
10/7/2010		Installment Charges	\$152.58	\$17.72	\$0.00	\$0.00	\$170.30
11/10/2010		Late Penalty	\$0.00	\$0.00	\$17.03	\$0.00	\$17.03
11/10/2010		Installment Charges	\$152.96	\$17.34	\$0.00	\$0.00	\$170.30
11/24/2010		Payment Received - X	(\$439.26)	(\$71.64)	(\$25.55)	\$0.00	(\$536.45)
12/8/2010		Installment Charges	\$153.34	\$16.96	\$0.00	\$0.00	\$170.30
1/11/2011		Installment Charges	\$153.74	\$16.57	\$0.00	\$0.00	\$170.31
1/11/2011		Payment Received - X	(\$153.34)	(\$16.96)	\$0.00	\$0.00	(\$170.30)
2/10/2011		Late Penalty	\$0.00	\$0.00	\$8.52	\$0.00	\$8.52
2/10/2011		Installment Charges	\$154.11	\$16.19	\$0.00	\$0.00	\$170.30
2/23/2011		Payment Received - X	(\$175.00)	\$0.00	\$0.00	\$0.00	(\$175.00)
3/8/2011		Late Penalty	\$0.00	\$0.00	\$8.28	\$0.00	\$8.28
3/8/2011		Installment Charges	\$154.51	\$15.80	\$0.00	\$0.00	\$170.31
4/5/2011		Payment Received - X	(\$170.30)	\$0.00	\$0.00	\$0.00	(\$170.30)
4/7/2011		Late Penalty	\$0.00	\$0.00	\$8.28	\$0.00	\$8.28

4/7/2011	Installment Charges	\$154.88	\$15.42	\$0.00	\$0.00	\$170.30
5/3/2011	Payment Received - X	(\$271.94)	(\$63.98)	(\$25.08)	\$0.00	(\$361.00)
5/10/2011	Installment Charges	\$155.28	\$15.03	\$0.00	\$0.00	\$170.31
6/7/2011	Late Penalty	\$0.00	\$0.00	\$8.52	\$0.00	\$8.52
6/7/2011	Installment Charges	\$155.67	\$14.64	\$0.00	\$0.00	\$170.31
7/7/2011	Late Penalty	\$0.00	\$0.00	\$17.03	\$0.00	\$17.03
7/7/2011	Installment Charges	\$156.05	\$14.25	\$0.00	\$0.00	\$170.30
8/8/2011	Late Penalty	\$0.00	\$0.00	\$25.55	\$0.00	\$25.55
8/8/2011	Installment Charges	\$156.45	\$13.86	\$0.00	\$0.00	\$170.31
9/8/2011	Late Penalty	\$0.00	\$0.00	\$34.06	\$0.00	\$34.06
9/8/2011	Installment Charges	\$156.83	\$13.47	\$0.00	\$0.00	\$170.30
10/12/2011	Late Penalty	\$0.00	\$0.00	\$42.58	\$0.00	\$42.58
10/12/2011	Installment Charges	\$157.23	\$13.08	\$0.00	\$0.00	\$170.31
11/9/2011	Late Penalty	\$0.00	\$0.00	\$51.09	\$0.00	\$51.09
11/9/2011	Installment Charges	\$157.62	\$12.68	\$0.00	\$0.00	\$170.30
12/8/2011	Late Penalty	\$0.00	\$0.00	\$59.61	\$0.00	\$59.61
12/8/2011	Installment Charges	\$158.01	\$12.29	\$0.00	\$0.00	\$170.30
Transaction Totals:		\$1,253.14	\$109.30	\$238.44	\$0.00	\$1,600.88
Balance PRIOR to 2011:		\$0.00	(\$0.00)	\$0.00	\$0.00	(\$0.00)
Balance Due*:		\$1,253.14	\$109.30	\$238.44	\$0.00	\$1,600.88

Original Assessment:	\$9,486.00	Estimated Next Principal**:	\$0.00
Outstanding Assesment:	\$6,011.47	Estimated Next Interest**:	\$0.00
Payoff Amount*:	\$6,359.21	Estimated Next Total	\$0.00

** The next installment charges are estimated values and are subject to change due to interest credits and/or other adjustments.

Payments must be received or postmarked on or before 1/1/2012. There is no grace period. A late fee of \$122.42 will be charged after the due date.

AMENDMENT TO NOTE

This Amendment ("**Amendment**") dated January ____, 2012 by and between **Rodney Garrett**, ("**Borrower**") and the **City of Henderson Redevelopment Agency**, a public body corporate and politic ("**Agency**" and together with Borrower, the "**Parties**") amends that certain Note ("**Note**") dated March 17, 2009 executed by Borrower and 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. City and Borrower have heretofore executed the Note pursuant to which the City lent Nine Thousand Four Hundred Eighty Six Dollars and 00/100 (\$9,486.00) (the "**Loan**") to Borrower to provide for various improvements to his home;

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

C. Due to adverse economic conditions, Borrower has requested and Agency has agreed to restructure the loan obligation; and

D. Borrower and Agency desire to enter into this Amendment to lower Borrower's monthly payment under the Note 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. Section 3 of the Note is hereby replaced in its entirety as follows:

3. Payments.

(a) Repayment. *I will make monthly loan payments on the first day of each month in accordance with the amortization schedule attached to this Amendment as Exhibit A.*

(b) Maturity Date. *The total outstanding Loan principal, together with interest and any other amounts owing under the Note, is due and payable on January 1, 2017 (the "**Maturity Date**").*

(c) Place of Payment. *I will make my monthly payments as directed by the Agency.*

Section 2. All other provisions under the Note remain in full force and effect.

Signatures on following page

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

BORROWER:

AGENCY:

Rodney Garrett

Mark T. Calhoun, P. E.
Executive Director

STATE OF NEVADA)
COUNTY OF CLARK)

I, _____, a Notary Public in and for Clark County, in the State of Nevada, do hereby certify that **Rodney Garrett** 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 January, 2012.

Notary Public

My Commission Expires: _____

Rodeny D. Garrett
 407 Pumpkin Way
 Henderson, NV 89015

Original Rate: 3.00%

Term: 5 Years

1st Payment Due: February 1, 2012

Payment Due on the First of Each Month

Payment #	Rate	Loan Amt	P&I Payment	Principal	Interest	Extra Prin	Payment Date	Payment Amount	New Balance
			-	-	-	-			-
	3.00%	6,011.47	-	-	-	-			6,011.47
	3.00%		-	-	-	-			6,011.47
1	3.00%		110.41	95.38	15.03	-			5,916.09
2	3.00%		108.00	93.21	14.79	-			5,822.88
3	3.00%		108.00	93.44	14.56	-			5,729.44
4	3.00%		108.00	93.68	14.32	-			5,635.76
5	3.00%		108.00	93.91	14.09	-			5,541.85
6	3.00%		108.00	94.15	13.85	-			5,447.70
7	3.00%		108.00	94.38	13.62	-			5,353.32
8	3.00%		108.00	94.38	13.62	-			5,258.94
9	3.00%		108.00	94.85	13.15	-			5,164.09
10	3.00%		108.00	95.09	12.91	-			5,069.00
11	3.00%		108.00	95.33	12.67	-			4,973.67
12	3.00%		108.00	95.33	12.67	-			4,878.34
13	3.00%		108.00	95.57	12.43	-			4,782.78
14	3.00%		108.00	95.80	12.20	-			4,686.97
15	3.00%		108.00	96.04	11.96	-			4,590.93
16	3.00%		108.00	96.28	11.72	-			4,494.65
17	3.00%		108.00	96.76	11.24	-			4,397.89
18	3.00%		108.00	97.01	10.99	-			4,300.88
19	3.00%		108.00	97.25	10.75	-			4,203.63
20	3.00%		108.00	97.49	10.51	-			4,106.14
21	3.00%		108.00	97.73	10.27	-			4,008.41
22	3.00%		108.00	97.98	10.02	-			3,910.43
23	3.00%		108.00	98.22	9.78	-			3,812.20
24	3.00%		108.00	98.47	9.53	-			3,713.73
25	3.00%		108.00	98.72	9.28	-			3,615.02
26	3.00%		108.00	98.96	9.04	-			3,516.06
27	3.00%		108.00	99.21	8.79	-			3,416.85
28	3.00%		108.00	99.46	8.54	-			3,317.39
29	3.00%		108.00	99.71	8.29	-			3,217.68
30	3.00%		108.00	99.96	8.04	-			3,117.73
31	3.00%		108.00	100.21	7.79	-			3,017.52
32	3.00%		108.00	100.46	7.54	-			2,917.06
33	3.00%		108.00	100.71	7.29	-			2,816.36
34	3.00%		108.00	100.96	7.04	-			2,715.40
35	3.00%		108.00	101.21	6.79	-			2,614.19
36	3.00%		108.00	101.46	6.54	-			2,512.72
37	3.00%		108.00	101.72	6.28	-			2,411.00
38	3.00%		108.00	101.97	6.03	-			2,309.03
39	3.00%		108.00	102.23	5.77	-			2,206.80
40	3.00%		108.00	102.48	5.52	-			2,104.32
41	3.00%		108.00	102.74	5.26	-			2,001.58
42	3.00%		108.00	103.00	5.00	-			1,898.59
43	3.00%		108.00	103.25	4.75	-			1,795.33
44	3.00%		108.00	103.51	4.49	-			1,691.82
45	3.00%		108.00	103.77	4.23	-			1,588.05
46	3.00%		108.00	104.03	3.97	-			1,484.02
47	3.00%		108.00	104.29	3.71	-			1,379.73
48	3.00%		108.00	104.55	3.45	-			1,275.18
49	3.00%		108.00	104.81	3.19	-			1,170.37
50	3.00%		108.00	105.07	2.93	-			1,065.29
51	3.00%		108.00	105.34	2.66	-			959.96
52	3.00%		108.00	105.60	2.40	-			854.36
53	3.00%		108.00	105.86	2.14	-			748.49
54	3.00%		108.00	106.13	1.87	-			642.36
55	3.00%		108.00	106.39	1.61	-			535.97
56	3.00%		108.00	106.66	1.34	-			429.31
57	3.00%		108.00	106.93	1.07	-			322.38
58	3.00%		108.00	107.19	0.81	-			215.19
59	3.00%		108.00	107.46	0.54	-			107.73
60	3.00%		108.00	107.73	0.27	-			(0.00)
	Totals	6,011.47	6,482.41	6,011.47	470.94	-			