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RESOLUTION NO. R-7-2025

RESOLUTION CONSENTING TO CERTAIN UNDERTAKINGS OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY IN CONNECTION WITH THE MULTIFAMILY RESIDENTIAL UNIT IMPROVEMENT PROGRAM AGREEMENT (“MFR-UIP ”) BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY (“AGENCY”) AND KLA CAPITAL SERIES, LLC, (“OWNER”) FOR THE PROJECT CONCERNING THE DEVELOPMENT OF IMPROVEMENTS TO REAL PROPERTY DESCRIBED AS APN 139-34-811-002

WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency") adopted on March 5, 1986, that plan of redevelopment entitled, to-wit: the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area pursuant to Ordinance 3218, which Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339; April 11, 1992, by Ordinance 3637, on November 4, 1996, by Ordinance 4036, on December 17, 2003, by Ordinance 5652 and on May 17, 2006, by Ordinance 5830, and on December 16, 2015, by Ordinance 6448 (the "Redevelopment Plan"); and

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

WHEREAS, the Agency approved on November 1, 2017 the Multifamily Residential Unit Improvement Program Agreement (“the MFR-UIP”) in order to provide funding to owners of multifamily residential properties located within the Redevelopment Area for the purpose of making improvements to the interior space of the residential units of such multifamily properties ; and;

WHEREAS, the Agency approved on January 3, 2018 the form of agreement for the Multifamily Residential Unit Improvement Program (the “MFR-UIP Agreement”); and

1 WHEREAS, KLA Capital Series, LLC (the “MFR-UIP PARTICIPANT”) is the
2 owner of the real property located at 415 S. 10th Street, Las Vegas, NV 89101 (the “Site”), and
3 is undertaking certain interior improvements to the property in accordance with the MFR-UIP;
4 and

5
6 WHEREAS, the City Council of the City of Las Vegas has considered the
7 findings that the development of said improvements to a building located at the Site are of
8 benefit to the Redevelopment Area and/or the immediate neighborhood in which the Property is
9 located; and

10
11 WHEREAS, the City Council of the City of Las Vegas has considered the
12 findings that no other reasonable means of financing the improvements to the building,
13 facilities, structures, residences or other improvements on the Site are available; and

14 WHEREAS, the City Council of the City of Las Vegas has considered the
15 undertakings of the Agency in connection with the MFR-UIP Agreement (the “Agreement” and
16 attached hereto as Exhibit A), which provides for the contribution of funds to the MFR-UIP
17 PARTICIPANT for making physical interior improvements to the building or property located
18 on the Site, all as more fully set forth in the Agreement.

19
20 NOW, THEREFORE, BE IT HEREBY RESOLVED that the City Council of
21 the City of Las Vegas hereby finds and determines that the development of said improvements
22 are of benefit to the Redevelopment Area and/or the immediate neighborhood in which the
23 Redevelopment Area is located; and

24
25 RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby
26 finds and determines there are no reasonable means of financing said improvements on the Site;
27 and
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RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby consents to the undertakings of the Agency in connection with the Agreement with the MFR-UIP PARTICIPANT concerning the improvements to the building on the Site.

THE FOREGOING RESOLUTION was passed, adopted and approved this _____ day of _____, 2025.

CITY OF LAS VEGAS

By _____
SHELLEY BERKLEY, Mayor

ATTEST:

CITY CLERK

APPROVED AS TO FORM:

Crislove A. Igeleke 1/21/25
Date

Crislove A. Igeleke
Deputy City Attorney

EXHIBIT A
MFRUIP AGREEMENT

**CITY OF LAS VEGAS REDEVELOPMENT AGENCY
MULTIFAMILY RESIDENTIAL UNIT IMPROVEMENT INCENTIVE AGREEMENT
(Owner)**

THIS MULTIFAMILY RESIDENTIAL UNIT IMPROVEMENT INCENTIVE AGREEMENT (the "Agreement") is entered into this _____ day of _____, 2025, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body organized and existing under the community development laws of the State of Nevada (hereinafter referred to as the "Agency") and KLA Capital Series, LLC, a Nevada Limited Liability Company (hereinafter referred to as the "Owner").

Recitals

WHEREAS, the Agency administers funds of the Agency for the purposes of assisting business owners and landlords to attract or maintain businesses in the Agency redevelopment area and to support investment into existing commercial and residential structures in the Agency redevelopment area and to attract to or maintain housing in such redevelopment area; and

WHEREAS, in furtherance of the Redevelopment Plan (the "Redevelopment Plan") for the City of Las Vegas Redevelopment Area 1 and 2 (the "Redevelopment Area"), the Agency has approved a Multifamily Residential Unit Improvement Program (the "MFR-UIP") for the purpose of assisting property owners with undertaking the rehabilitation and renovation of multifamily residential properties, upgrades to multifamily properties that have changed ownership, and the conversion of offices/retail/industrial properties to multifamily residential; and

WHEREAS, Owner has agreed to construct the Project Improvements (defined below); and

WHEREAS, the Agency shall reimburse the Owner for any pre-approved qualified interior unit improvements ("Unit Improvements"), which the Agency has determined are significant in character, up to a maximum of Fifty Thousand Dollars and 00/100 (\$50,000.00) (the "Agency Funds"); and

WHEREAS, the Owner desires to participate in the MFR-UIP pursuant to the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the Agency and Owner do hereby agree as follows:

SECTION 1: SCOPE OF AGREEMENT. The purpose of this Agreement is to effectuate the Redevelopment Plan by contributing funds for Unit Improvements to that certain multifamily project described in Attachment "1", attached and incorporated herein by reference ("Project"). Implementation of this Agreement will further the goals and objectives of the Redevelopment Plan. This Agreement is subject to the provisions of the Redevelopment Plan which the City Council of the City of Las Vegas adopted on March 5, 1986, by Ordinance No. 3218, as amended. Said Redevelopment Plan, as it now exists and as it may be subsequently amended, is incorporated herein by reference and made a part hereof as though fully set forth herein.

SECTION 2: PARTIES TO THE AGREEMENT. Agency is a public body, corporate and politic, exercising governmental functions and powers, and organized and existing under the Community Redevelopment Law of the State of Nevada (NRS 279.382, et seq.). The principal office of the Agency is located at 495 S. Main Street, Las Vegas, Nevada, 89101. "Agency", as used in this Agreement, includes the City of Las Vegas Redevelopment Agency and any assignee of or successor to its rights, powers and responsibilities.

Owner is KLA Capital Series, LLC, a Nevada limited liability company. Owner's principal office is located at 1100 East Bridger Ave., Suite 111, Las Vegas, NV 89101. The Owner hereby warrants that it is the owner of the building where the Project is located as of the Effective Date of this Agreement (as defined hereinafter). Such ownership is demonstrated by Attachment "2", "Proof of Ownership", which is attached hereto and is incorporated herein by reference.

SECTION 3: IMPROVEMENTS TO THE UNITS AND PROJECT BUDGET. Owner shall complete the Unit Improvements according to the Scope of Work and Tentative Schedule of Unit Improvements, which is attached hereto as Attachment "4" and by this reference is made a part hereof. The Scope of Work and Tentative Schedule of Unit Improvements shall provide a line item budget, acceptable to the Agency, for all work to be performed. Within thirty (30) days of execution of this Agreement by the Agency, Owner agrees to commence, or cause the commencement of the Unit Improvements, pursuant to the plans and other documents submitted by Owner and approved by Agency in accordance with the MFR-UIP Guidelines. The Unit Improvements shall be completed within one hundred eighty (180) days of commencement of work. Additional time may be given for completion of the Unit Improvements upon approval of the Agency, which approval shall be at the sole and absolute discretion of Agency. The Unit Improvements also shall be referred to as the "Project" hereinafter. The Agency during construction of the Unit Improvements shall maintain a right of access to the Project in order to determine the status of the construction of the Unit Improvements and compliance with this Agreement, provided that the Agency gives the Owner a minimum of twenty-four (24) hours written, advance notice prior to entering the office building. Owner acknowledges and agrees that Agency has agreed to enter into this Agreement in reliance upon Owner's strict agreement to commence and complete the Unit Improvements by the required dates and any failure of Owner to commence and complete the Unit Improvements by the required dates will be a material default of Owner under this Agreement giving Agency the right to immediately terminate this Agreement.

Owner hereby acknowledges and agrees that (i) Agency is not involved in any way with the design and construction of the Unit Improvements, (ii) Agency does not warrant in any manner the suitability or construction of the Unit Improvements, (ii) except for the payment of the Agency Funds pursuant to the terms of this Agreement, Agency is not in any way or manner obligated or liable for the payment of the cost of the Unit Improvements, (iii) Owner hereby releases and waives any and all claims and causes of action against Agency in any way related to the design, construction and payment for the Unit Improvements except for the payment of the Agency Funds pursuant to the terms of this Agreement and (iv) Owner hereby agrees to indemnify and hold harmless Agency from any from and against any and all liens, demands, liabilities, causes of action, judgments, costs, claims, damages, suits, losses and expenses, or any combination thereof, including attorneys' fees, of any nature, kind or description, relating in any way to the Unit Improvements.

SECTION 4: CONTRACTOR SELECTION REQUIREMENTS. If the Project exceeds \$10,000, then the Owner in compliance with NRS 279.498 must obtain three (3) or more competitive bids from properly

licensed contractors. If Owner is unable to obtain three (3) or more competitive bids, Owner shall provide the Agency, upon request, with documentation detailing when and which licensed contractor(s) were contacted.

SECTION 5: DISBURSEMENT OF AGENCY FUNDS. Disbursement of the Agency Funds shall be made to as directed in writing by Owner upon completion of all of the following conditions for the benefit of Agency:

1. Agency has completed an inspection and review of the Property and determined that all the Unit Improvements have been fully completed pursuant to the plans and other documents submitted by Owner and approved by Agency in accordance with the MFR-UIP Guidelines. Owner agrees to facilitate and cooperate with Agency in conducting such review and inspection of the Property. Owner shall provide Agency with such other documentation as reasonably required by Agency in connection with such inspection and review.
2. A Certificate of Completion of Construction, in the form of Attachment "5", has been issued.

Upon receipt of the above, Agency shall disburse the Agency Funds within thirty (30) days to Owner.

SECTION 6: COMPLIANCE WITH APPLICABLE LAWS, RULES AND/OR REGULATIONS. Owner must comply with all development standards applicable to the Scope of Work, including but not limited to, the Zoning Code of the City of Las Vegas, the Building Code of the City of Las Vegas, and the Fire Code of the City of Las Vegas and all other applicable laws, rules and/or regulations.

SECTION 7: RESERVED

SECTION 8: UNRELATED IMPROVEMENTS. Nothing herein is intended to limit, restrict or prohibit the Owner from undertaking any other work in or about the subject premises which is unrelated to MFR-UIP provided for in this Agreement.

SECTION 9: COMPLIANCE WITH THE REDEVELOPMENT PLAN AND EMPLOYMENT PLAN. The Agency finds that the Project as contemplated by this Agreement complies with the MFR-UIP Guidelines and therefore would be deemed a substantial benefit to the Redevelopment Area. The Agency finds that the Project, upon completion, would achieve one or more of the following:

1. Encourage new commercial development;
2. Create or retain jobs for nearby residents;
3. Increase local revenues from private revenue sources;
4. Increase levels of human activity in the Redevelopment Area;
5. Possess attributes that are unique, either as to type of use or level of quality and design;
6. Require for their construction, installation or operation the use of qualified and trained labor; or
7. Demonstrate greater social or financial benefits to the community that would a similar set of buildings, facilities, structures or other improvements not paid for by the Agency.

The Agency has also considered the opinions of persons who reside in the Redevelopment Area or the immediate vicinity of the Redevelopment Area. In addition, the Agency has compared the level of spending proposed by the Agency and the projections of future revenue made on the buildings, facilities, structures or other improvements.

Owner has declared that no other reasonable means of financing are available to undertake the Unit Improvements because the return on investment is not reasonable and the improvements are being financed through cash on hand and/or debt financing through a private lender. Furthermore Owner would not undertake the Unit Improvements contemplated in the Agreement through resources reasonably available to Owner pursuant to the Participant Affidavit and Employment Plan, attached hereto as Attachment "7" and by this reference made a part hereof.

Owner has also declared and provided the Agency with an Employment Plan, which is attached hereto as Attachment "7" and by this reference is made a part hereof. Owner, for Owner and its successors and assigns, represent that in the construction of Unit Improvements, Owner shall not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, marital status, ancestry or national origin.

SECTION 10: CONFLICTS OF INTEREST AND DISCLOSURE

REQUIREMENTS. No member, official or employee of the Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership or association in which he is directly or indirectly interested. Owner warrants to Agency that it not paid or given, and will not pay or give, any third party any money or other consideration for obtaining this Agreement. No member, official or employee of the Agency shall be personally liable to the Owner in the event of any default or breach by the Agency or for any amount which may become due to the Owner or on any obligations under the terms of this Agreement. Pursuant to Resolution RA-4-99 adopted by the governing board of the Agency effective October 1, 1999, Owner warrant that they have disclosed, on the Disclosure of Principals form attached hereto as Attachment "6" and incorporated herein by reference, all persons and entities holding more than 1% (one percent) interest in Owner or any principal member of Owner. Until such time as the Agency Funds are disbursed, Owner shall notify Agency in writing of any material change in the above disclosure within fifteen (15) days of any such change.

SECTION 11: DEFAULTS AND REMEDIES. Failure or delay by either party to perform any term or provision of this Agreement constitutes a default under this Agreement ("Event of Default"). In connection with any default of Owner or Agency under this Agreement, the non-defaulting party shall have the right to terminate immediately this Agreement upon written notice to the defaulting party without any cure right for the benefit of the defaulting party. In addition to any other rights or remedies, either party may institute legal action to cure, correct or remedy any default, to recover damages for any default or to obtain any other remedy consistent with the purpose of this Agreement. Such legal actions must be instituted in the District Court, County of Clark State of Nevada, in any other appropriate court in that county, or in the Federal District Court in the appropriate district of Nevada. The non-defaulting party may also, at its option, cure the breach and sue in any court of proper jurisdiction to collect the reasonable costs incurred by virtue of curing or correcting the defaulting party's breach. Further, the non-defaulting party may file legal action to require the defaulting party to specifically perform the terms and conditions of this

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

SECTION 18: ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS. THIRD PARTY RIGHTS. This Agreement is executed in three duplicate originals, each of which is deemed to be an original. This includes Attachment "1" through Attachment "7" inclusive, attached hereto and incorporated herein by reference, all of which constitute the entire understanding and agreement of the parties. This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of Agency and Owner and no waiver of one provision shall be construed as a waiver of that provision in the future or as a waiver of any other provision. All amendments hereto must be in writing and signed by the appropriate authorities of Agency, and Owner. Nothing in this Agreement shall confer upon any other third party of any type or sort other than the Owner and Agency any rights or remedies under or by reason of this Agreement, including, without limitation, any parties providing and/or supplying labor and/or materials to the Project and any claims or causes of action that any third party may have related to payment for labor and/or materials provided and/or supplied to the Project.

SECTION 19: COUNTERPARTS; ELECTRONIC DELIVERY. This Agreement may be executed in counterparts, all such counterparts will constitute the same contract and the signature of any party to any counterpart will be deemed a signature to, and may be appended to, any other counterpart. Executed copies hereof may be delivered by facsimile or e-mail and upon receipt will be deemed originals and binding upon the parties hereto, regardless of whether originals are delivered thereafter.

SECTION 20: TIME FOR AGENCY TO ACCEPT AGREEMENT. This Agreement has been approved on _____, 2025 by the City of Las Vegas Redevelopment Agency. The effective date of this Agreement shall be the date when this Agreement has been signed by the Agency ("Effective Date").

EXECUTION BLOCKS ON NEXT PAGE

Date of Agency Approval:

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

_____, 2025

By: _____

SHELLEY BERKLEY, CHAIR
"Agency"

ATTEST:

KLA Capital Series, LLC

DR. LUANN D. HOLMES, MMC
Secretary

By: _____

KLA Capital Series, LLC,
"Owner"

APPROVED AS TO FORM:

 1/21/25
Counsel to the Agency Date

Crislove A. Igeleke
Deputy City Attorney

LIST OF ATTACHMENTS

ATTACHMENT "1"	DESCRIPTION OF PROJECT
ATTACHMENT "2"	PROOF OF OWNERSHIP
ATTACHMENT "3"	FORM OF BUILDING MAINTENANCE AGREEMENT
ATTACHMENT "4"	SCOPE OF WORK AND TENTATIVE SCHEDULE OF IMPROVEMENTS
ATTACHMENT "5"	CERTIFICATE OF COMPLETION OF CONSTRUCTION
ATTACHMENT "6"	DISCLOSURE OF PRINCIPALS – PROPERTY OWNER
ATTACHMENT "7"	PARTICIPANT AFFIDAVIT & EMPLOYMENT PLAN

ATTACHMENT "1"
DESCRIPTION OF PROJECT

The project consists of two (2), two (2) story apartment buildings located at 415 South 10th Street. The project has sixteen (16) units and totals approximately nine thousand twenty four (9,024) sqft. The apartment buildings were originally constructed in 1979. The project will be a full remodel of both the interior and exterior elements of the buildings.

ATTACHMENT "2"

Proof of Ownership

(See Attached)

Inst #: 20250121-0002317
Fees: \$42.00
RPTT: \$9690.00 Ex #:
01/21/2025 03:51:10 PM
Receipt #: 5792744
Requestor:
FNTG NCS Las Vegas
Recorded By: RYUD Pgs: 8
Debbie Conway
CLARK COUNTY RECORDER
Src: ERECORD
Ofc: ERECORD

APN: 139-34-811-002
R.P.T.T.: \$9,690.00
ESCROW NO: NCS240243-KS

WHEN RECORDED MAIL TO AND
MAIL TAX STATEMENTS TO:
KLA CAPITAL SERIES 9, A SERIES OF
KLA CAPITAL SERIES LLC
7980 CASTLE PINES AVENUE
LAS VEGAS, NV 89113

** THIS DOCUMENT HAS BEEN EXECUTED IN
COUTNERPART SIGNATURES. **

SPACE ABOVE THIS LINE FOR RECORDER'S USE

GRANT, BARGAIN AND SALE DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

G. Barry J. Glaser, an unmarried man, as to an undivided 25% interest who acquired title as G. Barry J. Glaser, as to an undivided 25% interest and Goodlett Barry John Glaser, Trustee of the Glaser Family Revocable Living Trust dated 8/20/15, as to an undivided 25% interest and HSF Holdings, LLC, a California limited liability company, as to an undivided 50% interest,

do(es) hereby GRANT, BARGAIN AND SELL to

KLA Capital Series 9, LLC, a series of KLA Capital Series LLC, a Nevada series limited liability company

the real property situated in the County of Clark, State of Nevada, described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

Subject to:

1. All general and special taxes for the current fiscal year.
2. Covenants, Conditions, Restrictions, Reservations, Rights, Rights of way and Easements now of record.

Together with all tenements, hereditaments and appurtenances, including easements and water rights, if any, thereto belonging or appertaining, and any revisions, remainders, rents, issues or profits thereof.

In witness hereof my/our hand this 17th day of January, 2025.

SELLERS:

G. Barry J. Glaser
G. Barry J. Glaser, An Individual

G. Barry J. Glaser

The Glaser Family Revocable Living Trust dated 8/20/15

Goodlett Barry John Glaser
By: Goodlett Barry John Glaser, Trustee
Goodlett Barry John Glaser, Trustee

**HSF Holdings, LLC, a California
limited liability company**

By: Hee-Sook Fung, Manager

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me _____ day of January, 2025 by Goodlett Barry John Glaser, as Trustee of the Glaser Family Revocable Living Trust.

Notary Public

My Commission Expires: _____

SEE
ATTACHED

SELLERS:

G. Barry J. Glaser, An Individual

The Glaser Family Revocable Living Trust dated 8/20/15

By: Goodlett Barry John Glaser, Trustee

**HSF Holdings, LLC, a California
limited liability company**


By: Hee-Sook Fung, Manager

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me _____ day of January, 2025 by Goodlett Barry John Glaser, as Trustee of the Glaser Family Revocable Living Trust.

Notary Public

My Commission Expires: _____

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Los Angeles)

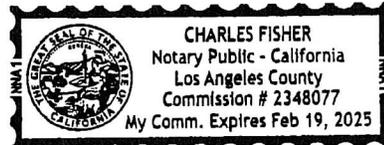
On January 17, 2025 before me, Charles Fisher, Notary Public
(insert name and title of the officer)

personally appeared Goodlett Barry John Glaser,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (Seal)



Clear Form

Print Form

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Los Angeles)

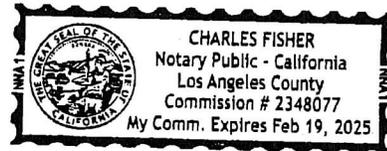
On January 17, 2025 before me, Charles Fisher, Notary Public
(insert name and title of the officer)

personally appeared G. Barry S. Glaser,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (Seal)



Clear Form

Print Form

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me _____ day of January, 2025 by G. Barry J. Glaser, an individual.

Notary Public

My Commission Expires: _____

STATE OF California

COUNTY OF Santa Clara

This instrument was acknowledged before me 17th day of January, 2025 by Hee-Sook Fung, as Manager of HSF Holdings LLC.

Erica Esparza-Sanchez
Notary Public

My Commission Expires: October 29, 2025

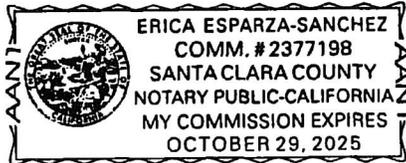


EXHIBIT "A"

Legal Description

For APN/Parcel ID(s): 139-34-811-002

LOTS SEVEN (7), EIGHT (8), NINE (9) AND TEN (10) IN BLOCK FIFTEEN (15) OF PIONEER HEIGHTS ADDITION TO LAS VEGAS, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1, OF PLATS, PAGE 35, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

ATTACHMENT "3"
FORM OF BUILDING MAINTENANCE AGREEMENT

APN: 139-34-811-002

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

City of Las Vegas Redevelopment Agency
495 South Main Street, 6th Floor
Las Vegas, NV 89101
ATTN: Operations Officer

BUILDING MAINTENANCE AGREEMENT

THIS AGREEMENT is made this ____ day of _____, 2025, between KLA Capital Series, LLC, a Nevada limited liability company hereinafter referred to as "Owner" and the CITY of LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic, hereinafter referred to as "Agency" with reference to the following facts:

WHEREAS, Owner is the owner of that real property ("the Property") in the City of Las Vegas, County of Clark, State of Nevada, legally described in Exhibit " A " attached hereto by this reference, commonly known as 415 S. 10th Street, Las Vegas, NV 89101, Las Vegas, Nevada and currently designated as Assessor's Parcel No. 139-34-811-002; and

WHEREAS, the Property is located within the City of Las Vegas Redevelopment Area (the "Redevelopment Area"), and in furtherance of the Redevelopment Plan for the Redevelopment Area, the Agency approved a Multifamily Residential Unit Improvement Program (the "MFR-UIP") for the purpose of revitalization and elimination of blighting influences in the Redevelopment Area; and;

WHEREAS, Owner has installed certain improvements to the Property pursuant to that certain Multifamily Residential Unit Improvement Incentive Agreement entered into between agency and Owner ("MFR-UIP Agreement") whereby Agency provided partial funding for the construction and/or installation of improvements and upgrades to the residential building located on the Property; and

WHEREAS, Owner has completed the work to the Property described in the MFR_UIP Agreement; and

WHEREAS, by the terms of the MFR-UIP Agreement, Owner is required to enter into an agreement for a period of five (5) years giving the Agency authority to lien the Property to ensure that the improvements described in Exhibit "B" attached hereto (the "Unit Improvement Area"), will be diligently maintained and that violations will be corrected promptly; and

WHEREAS, this agreement is entered into to ensure that the Property is maintained because both parties recognize that diligent maintenance is an integral part of preservation of the Property and one of the considerations for Agency's Maintenance Agreement.

NOW, THEREFORE, IT IS AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. Purpose. The purpose of this agreement is to ensure diligent maintenance of Unit Improvement Area, in accordance with the plans approved by the City of Las Vegas Office of Redevelopment Agency and any other City of Las Vegas department that may have issued approvals and/or permits as of the date of this Agreement, or as may be otherwise approved by City during the term of this Agreement. Copies of the plans for the Unit Improvement Area required to be maintained under this Agreement and which are incorporated herein by this reference, are on file with the City of Redevelopment Agency, c/o Economic and Urban Development, 495 S. Main Street, Las Vegas, NV 89101.
2. Duty to Maintain Property. Owner covenants and agrees, for itself, its lessees, successors and assigns during the term of this Agreement to diligently maintain and care for the Unit Improvement Area in accordance with the plans approved by Agency and to generally maintain the Property. "Diligent maintenance" is persistent upkeep which employs the standard of care necessary to meet all requirements of applicable local ordinances and regulations and standards of workmanship in accordance with the generally accepted standards for maintenance observed by comparable uses located within the City of Las Vegas. In particular, Owner covenants that:
 - a) All interior building improvements shall be maintained, repaired, or used in accordance with the City of Las Vegas Building Code and the plans approved by, any and all, appropriate City of Las Vegas department(s) as of the date of this Agreement, or as may be otherwise approved by Agency during the term of this Agreement.
 - b) The exterior of the buildings and structures shall have effective weatherproofing and waterproofing, including non-deteriorated paint, uncracked or unbroken plaster, sound siding, sealing of doors and windows and adequate and approved roof covering.
 - c) All exterior doors, door hardware, handles, locksets and latches shall be in safe and operable condition, free of cracks, splits, holes, inadequate fastening and warpage.
 - d) All windows shall be secure, well-sealed, unbroken, and with undamaged frames. No window bars, grills or grates of any kind shall be installed without the express approval of the City of Las Vegas Department of Building and Safety.

- e) All exterior lighting, including but not limited to security, carport, stairway or balcony, and building lighting, must be operable at all times as required by the City of Las Vegas Building Code.
- f) Landscaping will be kept watered, trimmed, repaired to keep a consistence appearance as to when first installed.
- g) All interior cabinets, flooring, plumbing, lighting, fixtures, sinks, tubs/showers, faucets, and other unit improvements be maintained and repaired in accordance with the City of Las Vegas Building Code as well as the standard for market rate multifamily residential units less normal wear.
- h) Fire alarms, fire extinguishers, smoke alarms and other fire notification and suppression systems are to be operable and maintained in accordance with the City of Las Vegas Fire Code at all times.

3. Agency's Right to Cure Owner's Default. Owner shall be in default of this Agreement if Owner breaches any of the Owner's obligations under Paragraph 2 above, and the breach is not cured within thirty (30) days (or such longer period as may be specified in the Notice of Breach) after the Agency gives notice ("Notice of Breach") to the Owner of the failure to perform, which Notice of Breach shall specify in reasonable detail the conditions constituting the breach. The Agency's Executive Director ("Director") (or, if that position no longer exists, an Agency official with comparable duties) or the Director's designee may impose conditions on any extension of time to cure the breach, which conditions may include but are not limited to (i) requiring Owner to post a cash deposit or surety bond in the amount of the estimated cost of curing the breach or default, and (ii) requiring that Owner commence curing the breach or default by a specified date and thereafter diligently and in good faith continue to cure the breach until completion of the cure.

In the event of default, in addition to any other remedies available to Agency at law or in equity, Agency in its sole and absolute discretion may enter the Property and cure the default at Owner's cost at any time after giving not less than thirty (30) days' notice ("Notice of Default") to Owner, which Notice of Default shall state the Agency's intent to enter the Property and shall specify in reasonable detail the work or correction the Agency intends to perform. Upon such notice, Owner agrees to facilitate Agency's access to the overall Property and to specific Units in order to cure such default and correct such default. Owner agrees to reimburse Agency for all costs incurred by Agency in the work and/or correction.

In the event Agency elects not to cure the default, Agency shall have the right to demand in writing reimbursement from Owner of all funds advanced to Owner under the MFR-UIP Agreement. Upon such demand, Owner shall reimburse Agency of all funds advanced to Owner under the MFR-UIP Agreement within thirty (30) days of such written demand.

Owner hereby grants to Agency a lien on the Property to secure the payment of any amounts owned to Agency by Owner under this Agreement not paid when due as well as costs of collection, including, without limitation, attorneys' fees and court costs. Agency may execute and record a document setting forth the amount of delinquent sums due to Agency and the fact that a lien exists to secure the repayment thereof.

4. Hold Harmless. Owner shall waive any and all claims for damage or loss as a result of Agency's entry onto the Property. Owner shall defend, indemnify and hold harmless Agency, its employees, officers, agents and contractors from and against any and all liability, loss, expense, including reasonable attorney's fees or claims for injury or damage caused by or as a result of the Agency, its employees, officers, agents or contractors entry onto the Property. Notwithstanding the foregoing, the above waiver and indemnity shall not apply with respect to any negligent acts or omissions or willful misconduct by the Agency, its employees, officers, agents and/or contractors.
5. Agency's Cost of Cure. If Agency, acting through its own employees or through its contractors, enters the Property and cures the breach or default, Agency shall perform the work in a reasonably efficient, cost effective and competitively priced manner. The cost of curing the default shall be due and payable within ten (10) days after delivery of an invoice to Owner, and if paid at a later date shall bear interest at the rate of ten percent (10%) per annum from the date of the invoice until Agency is reimbursed by Owner. Any warranties provided by Agency's contractors shall be assigned to Owner upon Owner's payment in full of the amounts due hereunder.
6. Additional Remedies. The Agency, in addition to the collection procedure set forth above in paragraph 4, may make the cost incurred in maintaining the Property a lien upon the Property by recording a notice with the Clark County Recorder. The lien may also include any and all costs incurred in recording the lien. The notice shall state that the Agency has incurred maintenance costs under the terms of this agreement and shall state the amount, together with a statement that it is unpaid. Such lien shall be immediately released upon Owner's payment of said costs.
7. Notices. Notices required or permitted to be given under the terms of this agreement shall be served personally, or by certified mail, return receipt requested, or by overnight courier, addressed as follows:

AGENCY: CITY OF LAS VEGAS REDEVELOPMENT AGENCY
c/o Economic And Urban Development
495 S. Main Street, 6th Floor
Las Vegas, NV 89101
Attn: Operations Officer

OWNER: KLA Capital Series, LLC
Attn.: KLA Capital Series, LLC
1100 East Bridger Ave., Suite 111
Las Vegas, NV 89101

and, in the event that Owner hereafter conveys Property, to each successive Owner as shown on the tax rolls for Clark County.

8. Property Owner. If Owner conveys, grants or transfers the Property or a portion thereof to another, such grantee or transferee shall be responsible for complying with the terms and conditions of this agreement as to the Property or as to that portion thereof so conveyed and Owner shall have no

further obligation hereunder as to said Property or that portion thereof. If Owner leases the Property or any portion thereof to another, the lease shall provide for Owner's right of entry to perform Owner's obligations under this agreement. The lease also shall provide for Agency's right of entry to inspect the Property for compliance with this Agreement and in the event of breach to perform required maintenance in accordance with the procedure set forth in Paragraph 3. Owner shall advise the Executive Director of the Agency in writing of any changes in address of Owner and of the names and addresses of any subsequent owners of the property or any portion thereof.

9. Miscellaneous Terms and Provisions.

- a) If any provision of this agreement is adjudged invalid, the remaining provisions of it are not affected.
- b) Notice to Agency or Owner shall be considered to have been given when sent in the manner and to the addresses stated in Paragraph 6 above.
- c) This writing contains a full, final and exclusive statement of the agreement of the parties.
- d) By executing this Agreement Owner, on its behalf and on behalf of any successor in interest, authorizes and grants to Agency or to Agency's agent, permission with forty-eight (48) hours advance notice to enter upon the Property subject to this Agreement to perform inspections of the improvements or to perform any work authorized by this Agreement in the event of breach by Owner of any covenant set forth in Paragraphs 2 above. However, the Agency shall coordinate the time of such inspections with the Owner in order to minimize the disruption of business or inconvenience to the Owner's customers.

10. Recordation: Covenant Running With the Land for Five Years. Upon execution of this Agreement by both parties, the Agency shall record this Agreement with the Clark County Recorder's Office. Agency shall provide Owner a copy of the Agreement showing the Recorder's stamp.

This Agreement pertains to that area of the Property covered by the Unit Improvement Area, and shall run with the land for a period of five (5) years from the date of recordation, including a period of time after the expiration of this agreement. This agreement binds the successors in interest of each of the parties to it.

- 11. Priority of Mortgage Lien. No breach of the covenants, conditions or restrictions of this Agreement shall defeat or render invalid the lien or charge or any first mortgage or deed of trust made in good faith and for value encumbering the Property, but all of said covenants, conditions and restrictions shall be binding upon and effective against any successor to the Owner whose title is derived through foreclosure or trustee's sale, or otherwise, with respect to the Property.
- 12. Attorneys' Fees. If any party to this Agreement resorts to a legal action to enforce any provision of this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees in addition to any other relief to which it may be entitled. This provision applies to the entire Agreement.
- 13. Estoppel Certificate. Upon written request by Owner or a subsequent owner, Agency shall promptly execute and deliver an estoppel certificate, in a form reasonably approved by the Agency,

ACKNOWLEDGMENTS

STATE OF _____)
) ss.
COUNTY OF _____)

This instrument was acknowledged before me on the ____ day of _____, 2025 by Adam Foulad as Owner of KLA Capital Series, LLC.

Notary Public in and for said County and State

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of _____, 2025 by SHELLEY BERKLEY as Chair of the City of Las Vegas Redevelopment Agency.

Notary Public in and for said County and State

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Lots seven (7), eight (8), nine (9), and ten (10) in Block fifteen (15) of Pioneer Heights Addition to Las Vegas, as shown by map thereof on File in Book 1, of Plats, Page 35, in the office of the County Recorder of Clark County, Nevada.

EXHIBIT B

DESCRIPTION OF THE UNIT IMPROVEMENT AREA

Unit Improvement Area: The area consisting of two (2) buildings, which are described in "*Attachment 1 – Legal Description of the Property*" and other public areas, including all interior improvements described in the MFR-UIP Agreement as well as exterior wall planes, window, doors, fascias, awnings, parking area, and other architectural projections.

The Maintenance Agreement granted herein shall terminate five (5) years from the date of execution of the recordation of this Agreement without further action upon the City of Las Vegas Redevelopment Agency.

ATTACHMENT "4"

SCOPE OF WORK AND TENTATIVE SCHEDULE OF UNIT IMPROVEMENTS

**KLA Capital
415 S. 10th Street
Las Vegas, NV 89101**

<u>Interior Improvements</u>	<u>Original Budget</u>
	\$
Demo	5,524
Vanities	1,575
Concrete Work	3,824
Mirrors	4,560
Insulation	4,859
Paint	7,200
Labor	7,488
Hardware	8,920
Tub & Shower	10,224
Cabinets	27,032
Counters	30,856
Millwork	10,368
Kitchen	14,936
Doors	17,360
Tile	20,400
Drywall	21,608
Plumbing	25,342
HVAC	31,648
Flooring	35,736
Electrical	48,577
Bathroom	6,781
Total	\$ 344,817
Units	16
Per Unit Costs	\$ 21,551

Estimated, qualifying grant amount \$50,000.

ATTACHMENT "5"

Certificate of Completion of Construction

CERTIFICATE OF COMPLETION OF CONSTRUCTION

WHEREAS, pursuant to the Multifamily Residential Unit Improvement Agreement ("Agreement") dated _____, 2025, the City of Las Vegas Redevelopment Agency, a public body, corporate and politic (the "Agency"), provided assistance to KLA Capital Series, LLC, or their permitted assignee(s) (collectively the "Owner") for construction and development of a certain redevelopment project situated in the City of Las Vegas, Nevada, described on Attachments "A" and "B", attached hereto and made a part hereof (the "Site"); and

WHEREAS, as referenced in said Agreement, the Developer shall certify to the Agency that all construction on the Site or a phased portion of the Site has been substantially completed in compliance with the Agreement; and

WHEREAS, as referenced in said Agreement, the Agency shall furnish the Owner with a Certificate of Completion upon completion of all construction, or a portion of the Site which Certificate shall be in such form as to permit it to be recorded in the Recorder's Office of Clark County; and

WHEREAS, such certificate shall be conclusive determination of satisfactory completion of the construction on the Site or a phased portion of the Site required by the Agreement.

Now, therefore:

1. The Owner hereby certifies to the Agency that all construction on the Site has been completed in compliance with the Agreement.
2. The Agency agrees and does hereby certify that the construction of the Site have been fully and satisfactorily performed and completed as required by the Agreement.
3. This Certificate of Completion may be executed in counterparts, all such counterparts will constitute the same Certification of Completion and the signature of any party to any counterpart will be deemed a signature to, and may be appended to, any other counterpart. Executed copies hereof may be delivered by facsimile or e-mail and upon receipt will be deemed originals and binding upon the Parties hereto, regardless of whether originals are delivered thereafter.

ATTACHMENT "A"

The Site

SITE MAP

415 S. 10th Street

Las Vegas, NV 89101

KLA Capital Series, LLC



ATTACHMENT "B"

Legal Description

Lots seven (7), eight (8), nine (9), and ten (10) in Block fifteen (15) of Pioneer Heights Addition to Las Vegas, as shown by map thereof on File in Book 1, of Plats, Page 35, in the office of the County Recorder of Clark County, Nevada.

ATTACHMENT "6"

DISCLOSURE OF PRINCIPALS – PROPERTY OWNER

MFR DISCLOSURE OF OWNERSHIP/PRINCIPALS - REAL PROPERTY

MFR Contracting Entity Information

Corporate Name:

KLA CAPITAL SERIES, LLC

Mailing Address:

1100 EAST BRIDGER AVENUE SUITE 111, LAS VEGAS NV 89101

Business Phone Number:

702-468-5999

Tax ID:

82-4712349

Ownership Interest

Estate in Severalty Tenancy in Common _____ Joint Tenancy _____

Disclosure of Ownership/Principals:

In the space below, the Contracting Entity must disclose all **persons/individuals** holding more than one percent ownership interest in the real property, even if its just one person.

Full Name & Title	Business Address	Business Phone
ADAM FOLLODBAKHISH, MANAGING MEMBER	1100 EAST BRIDGER AVE #111, LAS VEGAS NV 89101	702-468-5999

MFR DISCLOSURE OF OWNERSHIP/PRINCIPALS - REAL PROPERTY
(continued)

Certification of Disclosure of Ownership/Principal - Real Property

I certify, under penalty of perjury, that all the information provided in this certificate is current, complete and accurate.

Signature:

[Handwritten Signature]

Date:

12-09-2024

State of Nevada

County of Clark

This instrument was acknowledged before me on

December 9th 2024 (date) by

Adem Fouad Bakhsb (name of person)

[Handwritten Signature]

Notary Public

My Commission Expires 10/11/2027

Notary Public



MFR PARTICIPANT AFFIDAVIT & EMPLOYMENT PLAN (continued)

Participant agrees to submit to the Agency its documentation that evidences that no reasonable means of financing are available to the Participant.

4. Participant hereby warrants the following:
- The property on which the project is situated is free of all Mechanic's Liens at the time of application. ADF (initial)
Landlord supplies proof
 - The applicant has no current bankruptcy proceedings, or past bankruptcy proceedings, whether corporate or personal, within the past five years. ADF (initial)
 - The applicant has no past-due federal, state, county or city of Las Vegas tax bills at the time of application. ADF (initial)
 - The applicant has no past-due bills or debts payable to the city of Las Vegas or the Redevelopment Agency. ADF (initial)
5. Participant hereby acknowledges that existing opportunities for employment within the surrounding neighborhood of the redevelopment project are limited for neighborhood residents. Most residents must travel outside the neighborhood to find employment opportunities outside the redevelopment area, via public transportation or personal vehicles. Of the existing businesses within the neighborhood, many are family-owned and have been in business for a long time. These existing businesses are not in an expansion mode and are not likely to employ neighborhood residents.
- Furthermore, the project will help facilitate the continued expansion of employment and residential opportunities by setting an example to other property owners to renovate their property and help create more residential and/or employment opportunities through an expansion of business and renovation of multi-family residential units. The Project will allow neighborhood residents to apply for those positions (when available) for which they are qualified for as an employment opportunity. Appropriate measures will be taken to ensure that the neighborhood is aware of any job opportunities available from the business.
6. I also hereby agree to and understand that in conjunction with participation in the MFR-Visual Improvement Program and/or MFR-Unit Improvement Program, the city of Las Vegas will record a non-exclusive façade easement and/or building maintenance agreement to the above-listed property, at the completion of the pre-qualified improvements. The documents will be recorded in the Office of the County Recorder of Clark County, Nevada Records for a period of five years. The property owner and/or business owner will have the option to repurchase the façade easement and/or building maintenance agreement from the Agency during the five-year period.

DATED this 9th day of December, 2024

Authorized Signature: 

SIGNED AND SWORN TO before me

this 9th day of December, 2024 by Adam Foulzdbakhsh

NOTARY PUBLIC - 
My Commission Expires: 10/11/2027

