



**LAS VEGAS  
CITY COUNCIL**

SHELLEY BERKLEY  
Mayor

BRIAN KNUDSEN  
Mayor Pro Tem

SHONDRA SUMMERS-  
ARMSTRONG  
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OLIVIA DIAZ  
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MIKE JANSSEN  
City Manager

DEPARTMENT OF  
NEIGHBORHOOD SERVICES  
**ARCELIA BARAJAS**  
DIRECTOR

**CITY HALL**  
495 S. MAIN ST.  
LAS VEGAS, NV 89101  
702.229.6011 | VOICE  
711 | TTY



June 4, 2025

Tamieka Green, Transaction Manager  
U.S. Department of Housing and Urban Development  
Office of Recapitalization  
Closing/Post-Closing Division  
451 7<sup>th</sup> Street, SW, RM6222  
Washington, DC 20410  
Tamieka.M.Green@hud.gov

**RE: Consent to the Supplemental Recourse Loan from the Authority to James Down Towers (the "Project")**

Dear Ms. Green,

The undersigned acknowledges that it is providing a secured loan for the Project located at 5000 Alta Drive Las Vegas, NV 89107, APN: 138-36-601-010 in the original principal amount of One Million Dollars (\$1,000,000.00) designated as the **"HOME Funds."** This loan is evidenced by that certain Deferred Loan Agreement to Fund James Down Towers LLC Rehabilitation Project (the **"Agreement"**) dated as of May 29, 2023, entered into by and between the CITY OF LAS VEGAS (the **"City"**), a municipal corporation within the State of Nevada, and James Down Towers LLC, a Nevada limited liability company organized and existing under the laws of the State of Nevada (the **"Owner"**).

All capitalized terms not defined herein shall have the same meaning as set forth in the Agreement.

We understand that the Southern Nevada Regional Housing Authority, a corporate body and politic organized and existing under the laws of the State of Nevada (the **"Authority"**), will provide a supplemental unsecured recourse loan (**"Supplemental Loan"**) in the amount of Three Million Seven Hundred Thousand Dollars (\$3,700,000.00) to the Owner to fund increased Project rehabilitation costs, pursuant to a Supplemental Recourse Loan Agreement dated as of substantially even date herewith (the **"Supplemental Loan Agreement"**).

The Authority has received funds from Clark County, Nevada (**"Clark County"**) that it is using to fund the Supplemental Loan to the Owner, and Clark County requires the Owner to record that certain the Declaration of Restrictive Covenants dated as of substantially even date herewith for the benefit of the County (the **"Restrictive Covenant"**) and collectively with the Supplemental Loan Agreement, the **"Transaction Documents"**).

As required by HUD, the undersigned in its capacity as an existing secured lender, hereby consents to the Owner entering into the Transaction Documents, subject to the following conditions:

1. The Transaction Documents shall be subject and subordinate to the Agreement and the Covenant described therein in all respects.
2. Owner and Authority shall ensure that the terms of the Transaction Documents do not conflict with or violate the provisions of the Agreement.
3. The Supplemental Loan shall not exceed \$3,700,000 without prior written approval from the City.

This Consent shall not be construed as a waiver, modification, or amendment to the Agreement or any rights of the City under the Agreement and its related documents.

**CITY OF LAS VEGAS,**  
a municipal corporation within the State of Nevada

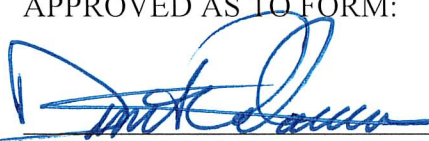
\_\_\_\_\_  
By: Shelley Berkley, Mayor                      Date

ATTEST:

\_\_\_\_\_  
By: Dr. LuAnn D. Holmes, MMC              Date  
City Clerk

APPROVED AS TO FORM:

Dimitri P. Dalacas  
Chief Deputy City Attorney

  
\_\_\_\_\_  
By: Deputy City Attorney                      Date 5/19/25

Council Action:  
June 4, 2025 Item # \_\_\_\_\_

SIGNATURE PAGE  
SUBORDINATE LENDER CONSENT