

RA-7-93

1 RESOLUTION OF THE CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY
2 FINDING THE PROJECT PROPOSED BY THE DISPOSITION AND DEVELOPMENT
3 AGREEMENT BETWEEN M S W INC , AND THE CITY OF LAS VEGAS DOWNTOWN
4 REDEVELOPMENT AGENCY AS BEING IN COMPLIANCE WITH AND IN
5 FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT PLAN
6 FOR THE DOWNTOWN LAS VEGAS AREA, APPROVING THE EXECUTION THEREOF
7 BY THE AGENCY, CONSENTING TO THE CONVEYANCE OF REAL PROPERTY BY THE
8 AGENCY TO M S W INC , FOR CONSTRUCTION OF THE DEVELOPMENT AND
9 DETERMINING NO OTHER REASONABLE MEANS OF FINANCING EXISTS FOR THE
10 PROJECT

11 WHEREAS, the City Council for the City of Las Vegas adopted on March
12 5, 1986, by Ordinance 3218 and amended on February 3, 1988, by Ordinance 3339, that plan of
13 redevelopment entitled, to wit The Redevelopment Plan for the Downtown Las Vegas
14 Redevelopment Area (the "Redevelopment Plan") for implementation by the City of Las Vegas
15 Downtown Redevelopment Agency (the "Agency"), and

16 WHEREAS, the Redevelopment Plan identifies and designates an area within
17 the corporate boundaries of the City of Las Vegas (the "Redevelopment Area") as in need of
18 redevelopment in order to implement its goal and objective of eliminating environmental
19 deficiencies and blight existing therein, and

20 WHEREAS, the Governing Board of the Agency has determined that the
21 Disposition and Development Agreement attached hereto as Exhibit "A" and incorporated herein
22 as a part of this Resolution which provides (i) for the conveyance of certain real property and any
23 interests therein by the Agency to M S W Inc , and, (ii) for the construction of certain
24 improvements thereon (the "Development") by M S W Inc , all as more fully set forth in the
25 Disposition and Development Agreement, is in compliance with and in furtherance of the goals
26 and objectives of the Redevelopment Plan, and

WHEREAS, the Governing Board of the Agency finds that the elimination
of the environmental deficiencies and blight as set forth in the Redevelopment Plan and the
construction of the Development requires the acquisition of certain real property and any interests
therein by the Agency either by a negotiation or, if necessary, by the exercise of the Agency's
power of eminent domain, and

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WHEREAS, prior to the adoption and approval of the Disposition and Development Agreement, and after proper publication of notice thereof, the Agency conducted a public hearing pursuant to the requirements of NRS 279 472,

NOW, THEREFORE, THE GOVERNING BOARD OF THE AGENCY DOES HEREBY RESOLVE THE FOLLOWING

SECTION 1 The Agency hereby determines that

(a) The Development is of benefit to the Redevelopment Area and the immediate neighborhood in which the Redevelopment Area is located, and

(b) No other reasonable means of financing the Development is available

SECTION 2 The Governing Board hereby consents to the Agency conveying the Acquisition Properties to M S W Inc , for the purpose of constructing the Development as set forth in the Disposition and Development Agreement

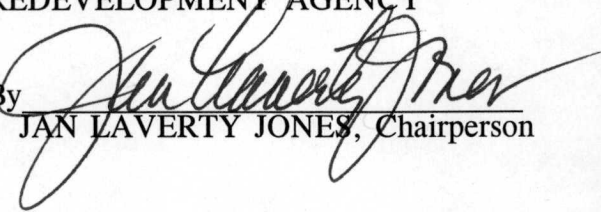
SECTION 3 The Disposition and Development Agreement attached hereto as Exhibit "A" is hereby approved and determined to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan, and the Chairperson of the Governing Board of the Agency is hereby authorized and directed to execute the Disposition and Development Agreement for and on behalf of the Agency, and to execute any and all additional documents (including any Attachments to the Disposition and Development Agreement) and to

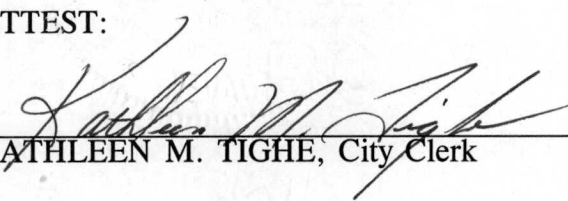
1 perform any additional acts necessary to carry out the intent and purpose of the Disposition and
2 Development Agreement.

3 THE FOREGOING RESOLUTION was approved this 15th day of
4 December, 1993, by the following vote:

5 VOTING "AYE":	5
6 VOTING "NAY":	0
7 ABSENT:	0
8 ABSTAIN:	0

CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

RSJ
12-16-93 By 
JAN LAVERTY JONES, Chairperson

12 ATTEST:
13 
14 KATHLEEN M. TIGHE, City Clerk