

RA-6-93

1 RESOLUTION OF THE CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY
2 FINDING THE PROJECT PROPOSED BY THE DEVELOPMENT AGREEMENT BETWEEN
3 THE CITY OF LAS VEGAS, THE FREMONT STREET EXPERIENCE LIMITED LIABILITY
4 COMPANY, THE FREMONT STREET EXPERIENCE PARKING CORPORATION AND THE
5 CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY AS BEING IN
6 COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF
7 THE REDEVELOPMENT PLAN FOR THE DOWNTOWN LAS VEGAS AREA AND
8 APPROVING THE EXECUTION THEREOF BY THE AGENCY

9 WHEREAS, the City Council for the City of Las Vegas adopted on March
10 5, 1986, by Ordinance 3218 and amended on February 3, 1988, by Ordinance 3339 that plan of
11 redevelopment entitled, to wit The Redevelopment Plan for the Downtown Las Vegas
12 Redevelopment Area (the "Redevelopment Plan") for implementation by the City of Las Vegas
13 Downtown Redevelopment Agency (the "Agency"), and

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

17 WHEREAS, in the implementation of the Redevelopment Plan, the Agency
18 is proposing to enter into that certain agreement entitled, to wit Fremont Street Experience
19 Project Development Agreement (the "Agreement") by and between the Agency, the City of Las
20 Vegas, The Fremont Street Experience Limited Liability Company and the Fremont Street
21 Experience Parking Corporation which provides for the rehabilitation and redevelopment of a
22 portion of the Redevelopment Area (the "Site"), and

23 WHEREAS, pursuant to the Agreement, the Fremont Street Experience
24 Parking Corporation has agreed to construct a public parking garage with retail shopping and
25 storage facilities thereon (the "Improvements") for the benefit of the public in general and users
26 of the Fremont Street Pedestrian Mall in consideration of the Agency paying all or part of the cost
of acquiring the Acquisition Properties and conveying them to the Fremont Street Experience
Parking Corporation, 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

1 construction of the Improvements pursuant to the Development Agreement require the acquisition
2 of certain real property and any interests therein by the Agency either by a negotiation or, if
3 necessary, by the exercise of the Agency's power of eminent domain, and

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

7 WHEREAS, Section 279 486 of the NRS and Section 470 1 3 of the
8 Redevelopment Plan authorizes the Agency, with the consent of the City Council, to pay all or
9 part of the value of the land for and the cost of the construction of any building, facility, structure
10 or other improvement which is publicly or privately owned and located within or without the
11 Redevelopment Area, and

12 WHEREAS, Section 279 486 of the NRS requires that before the Agency
13 consents to the payment of all or part of the value of the land for and the cost of the construction
14 of any buildings facility, structure or other improvement and the installation of any improvement
15 which is publicly or privately owned shall determine that

16 (a) The buildings, facilities, structures or other improvements are
17 of benefit to the Redevelopment Area or the immediate neighborhood in which the Redevelopment
18 Area is located, and

19 (b) No other reasonable means of financing those buildings,
20 facilities, structures or other improvements are available

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

23 SECTION 1 The Agency hereby determines that

24 (a) The Improvements are of benefit to the Redevelopment Area
25 and the immediate neighborhood in which the Redevelopment Area is located, and

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(b) No other reasonable means of financing the Improvements are available

SECTION 2 The Governing Board hereby consents to the Agency acquiring the Acquisition Properties and conveying them to the Fremont Street Experience Parking Corporation for the purpose of constructing the Improvements as set forth in the Development Agreement

SECTION 3 The 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 Development Agreement for and on behalf of the Agency, and to execute any and all additional documents (including any applicable Attachments to the Development Agreement) and to perform any additional acts necessary to carry out the intent and purpose of the Development Agreement

THE FOREGOING RESOLUTION was approved this 20th day of October, 1993, by the following vote

VOTING "AYE"	4
VOTING "NAY"	0
ABSENT	Ward 3 vacant
ABSTAIN	0

CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY

By *[Signature]*
JAN LAVERTY JONES, Chairperson
10/27/93

ATTEST
[Signature]
KATHLEEN M. TIGHE, City Clerk