

1 RESOLUTION NO RA-5-97

2 RESOLUTION FINDING THE PURCHASE OF CERTAIN REAL PROPERTY DESCRIBED AS  
3 APN NO 139-34-610-031 AND APN NO 139-34-610-023 AS PROPOSED BY THE PURCHASE  
4 AND SALE AGREEMENT BETWEEN THE CITY LAS VEGAS REDEVELOPMENT AGENCY  
5 AND NEVADA STATE BANK TO BE IN COMPLIANCE WITH AND IN FURTHERANCE OF  
6 THE GOALS AND OBJECTIVES OF THE AGENCY'S REDEVELOPMENT PLAN AND  
7 AUTHORIZE THE EXECUTION THEREOF BY THE AGENCY

8 WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency") adopted  
9 on March 5, 1986, that plan of redevelopment entitled, to-wit the Redevelopment Plan for the  
10 Downtown Las Vegas Redevelopment Area pursuant to Ordinance 3218, which Redevelopment Plan  
11 has been subsequently amended on February 3, 1988, by Ordinance 3339, April 11, 1992, by  
12 Ordinance 3637 and on November 4, 1996, by Ordinance 4036 (the "Redevelopment Plan"), and

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

16 WHEREAS, on February 5, 1997, the Disposition and Development Agreement was  
17 entered into between the Agency, the City of Las Vegas and Fourth and Lewis, L C , for the  
18 development of an office building and parking garage to be known as the Nevada State Bank  
19 Redevelopment Project (the "DDA"), and

20 WHEREAS, a provision of the DDA required a Purchase Agreement for certain real  
21 property owned by Nevada State Bank to be approved by the Agency and Nevada State Bank, and

22 WHEREAS, the Agency is desirous of purchasing from Nevada State Bank certain real  
23 property located at 201 S Fourth St and 200 Las Vegas Boulevard So , which parcels are commonly  
24 known as APN 139-34-610-031 and APN 139-34-610-023 (the "Properties"), and such purchase shall  
25 be subject to the terms and conditions set forth in the Purchase Agreement , and

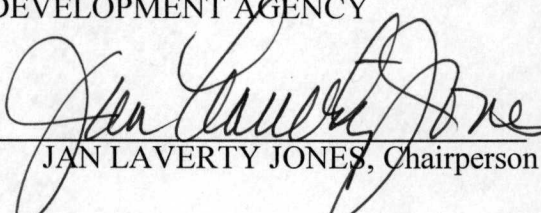
26 WHEREAS, the Governing Body of the Agency has determined that the Purchase  
27 Agreement, attached hereto as Exhibit "A" and incorporated herein as a part of this Resolution, which  
28 provides for the purchase of the Properties by the Agency, all as more fully set forth in the Purchase  
Agreement, is in compliance with and in furtherance of the goals and objectives of the Redevelopment  
Plan,

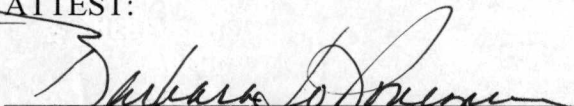
1 NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of the  
2 Agency that the Purchase Agreement attached hereto as Exhibit "A" is hereby approved and  
3 determined to be in compliance with an in furtherance of the goals and objectives of the  
4 Redevelopment Plan, and the Chairperson of the Governing Board of the Agency is hereby authorized  
5 and directed to execute the Purchase Agreement for and on behalf of the Agency and to execute any  
6 and all additional related documents and to perform any additional acts necessary to carry out the  
7 intent and purpose of the Purchase Agreement.

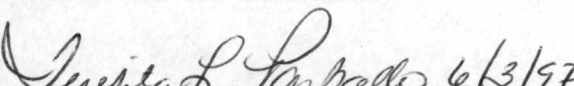
8 THE FOREGOING RESOLUTION was approved this 12<sup>th</sup> day of May,  
9 1997, by the following vote:

10 VOTING "AYE": 4  
11 VOTING "NAY": 0  
12 ABSTAIN: 0  
13 DID NOT VOTE: 1

14 CITY OF LAS VEGAS  
15 REDEVELOPMENT AGENCY

16 By:   
17 JAN LAVERTY JONES, Chairperson

18 ATTEST:  
19   
20 BARBARA JO RONEMUS, Secretary

21  
22 APPROVED AS TO FORM  
23  6/3/97  
24 Date