

RA-9-94

1 RESOLUTION FINDING THE PROJECT PROPOSED BY THE OWNER PARTICIPATION
2 AGREEMENT BETWEEN STRATOSPHERE CORPORATION AND THE CITY OF LAS
3 VEGAS DOWNTOWN REDEVELOPMENT AGENCY AS BEING IN COMPLIANCE WITH
4 AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT
5 PLAN FOR THE DOWNTOWN LAS VEGAS AREA AND APPROVING THE EXECUTION
6 THEREOF BY THE AGENCY

7 WHEREAS, the City of Las Vegas Downtown Redevelopment Agency (the
8 "Agency") adopted on January 22, 1986, that plan of redevelopment entitled, to wit The
9 Redevelopment Plan for the Downtown Las Vegas Redevelopment Area (the "Redevelopment
10 Plan"), and

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

14 WHEREAS, the Governing Board of the Agency has determined that the
15 Owner Participation Agreement (the "Agreement") attached hereto as Exhibit "A" and
16 incorporated herein as a part of this Resolution which provides (i) for the acquisition of certain
17 real property by the Agency and, (ii) for the construction of certain improvements thereon by the
18 Developer (the "Development"), all as more fully set forth in the Agreement, is in compliance
19 with and in furtherance of the goals and objectives of the Redevelopment Plan, and

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

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

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing
Board of the Agency that the Agreement attached hereto as Exhibit "A" is hereby approved and

1 determined to be in compliance with and in furtherance of the goals and objectives of the
2 Redevelopment Plan, and the Chairperson of the Governing Board of the Agency is hereby
3 authorized and directed to execute the Agreement for and on behalf of the Agency, and to execute
4 any and all additional documents (including any Attachments to the Agreement) and to perform
5 any additional acts necessary to carry out the intent and purpose of the Agreement.

6 IT IS FURTHER RESOLVED that relocation assistance shall be provided
7 to displaced persons and displaced businesses in accordance with the Agency's Relocation Rules
8 for Projects Not Involving the Use of Federal Funds and the Agreement. To the extent that the
9 Agency's Relocation Rules for Projects Not Involving the Use of Federal Funds are inconsistent
10 with or conflict with this Agreement, the Agreement and the relocation assistance provisions
11 contained therein shall prevail.

12 THE FOREGOING RESOLUTION was approved this 12th day of
13 September, 1994, by the following vote:

14 VOTING "AYE":	<u>5</u>
15 VOTING "NAY":	<u>0</u>
16 ABSENT:	<u>0</u>
17 ABSTAIN:	<u>0</u>

18 CITY OF LAS VEGAS DOWNTOWN
19 REDEVELOPMENT AGENCY

20 By *[Signature]*
21 JAN LAVERTY JONES, Chairperson
[Date]

21 ATTEST:
22 *[Signature]*
23 KATHLEEN M. TIGHE, City Clerk