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WHEREAS, the Redevelopment Plan authorizes the Las Vegas Downtown Redevelopment Agency (the "Agency" herein) to finance its operation by a number of methods and specifically contains a provision that a portion of the taxes ad valorem upon the taxable property within the Las Vegas Downtown Redevelopment Area must be allocated to the Agency in accordance with the provisions of NRS 279.676(1); and

WHEREAS, NRS 279.676(2) provides that, if a portion of the taxes ad valorem upon the taxable property within a redevelopment area is distributed to an agency in accordance with NRS 279.676(1), such agency is entitled to receive a portion of the Supplemental City/County Relief Tax that is allocated to the municipality in which such agency is situate in accordance with the formula that is set out in that subsection; and

WHEREAS, the Agency does not desire to receive any Supplemental City/County Relief Tax at this time, but desires, instead, to insure that any Supplemental City/County Relief Tax funds to which it would otherwise be entitled are distributed to the City as though the Agency did not exist.

NOW, THEREFORE, BE IT RESOLVED by the Las Vegas
Downtown Recevelopment Agency that:

1. The Agency hereby waives any right it may have to receive a portion of the City's allocation of the Supplemental City/County Relief Tax at this time and until such time as the Agency may, by resolution,

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determine otherwise; and

2. The portion of the City's allocation of the Supplemental City/County Relief Tax to which the Agency would be entitled, absent the waiver that is set forth in Paragraph 1 of this Resolution, is hereby relinquished and returned to the City.

BE IT FURTHER RESOLVED that the Secretary of the Agency be, and she hereby is, authorized, empowered and directed forthwith to forward a certified copy of this Resolution to the Nevada Department of Taxation.

PASSED, ADOPTED and APPROVED this 17th day of September, 1986.

LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY

By Th. P.
RON LURIE, Vice-Chairman
Approved
9-19-86

ATTEST:

Carol A. Hawley
CAROL ANN HAWLEY, Secretary