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A RESOLUTION ESTABLISHING GUIDELINES FOR
THE SUBMISSION OF REDEVELOPMENT PROPOSALS
BY THE OWNERS AND TENANTS OF PROPERTIES
LOCATED BETWEEN THIRD AND FOURTH STREET
ON OR ADJOINING FREMONT STREET

1
2 WHEREAS, the Nevada Community Redevelopment Law (N.R.S.279.382 to
3 279.680 inclusive) (the "Law") provides that every redevelopment plan must
4 provide for the participation in the redevelopment of property in a redevelop-
5 ment area by the owners of all or part of the property; and

6 WHEREAS, the Law further provides that, before the adoption of a
7 Redevelopment Plan for a redevelopment area, the Redevelopment Agency shall
8 adopt Owner Participation Rules for that area, and

9 WHEREAS, on February 5, 1986, the City of Las Vegas Downtown
10 Redevelopment Agency (the "Agency") adopted that document entitled "Rules
11 Governing Participation By, and The Extension of Reasonable Preferences To,
12 Property Owners and Tenants in the Downtown Redevelopment Area" (the "Owner
13 Participation Rules"); and

14 WHEREAS, on March 5, 1986, the City Council of the City of Las Vegas
15 passed Ordinance Number 3218, which approved and adopted the Redevelopment
16 Plan for the Downtown Redevelopment Area (the "Redevelopment Plan"); and

17 WHEREAS, the Redevelopment Plan, in Section 410 contains rules for
18 owner participation opportunities and priorities; and

19 WHEREAS, on March 9, 1987, the staff of the Agency sent letters to
20 all property owners and tenants in the Proposed Winchester Station Project
21 Area informing them of their rights under the Law, the Owner Participation
22 Rules, and the Redevelopment Plan; and

23 WHEREAS, on March 25, 1987, Agency staff met with some of the owners
24 and tenants of the properties in that portion of the proposed Winchester
25 Station Project Area located on Fremont Street between Third and Fourth
26 Street; and

27 WHEREAS, at that meeting, Agency staff agreed to give those property
28 owners and tenants until July 1, 1987, to put together an Owner Participation
29 Proposal for those properties; and

30 WHEREAS, on April 28, 1987, Agency staff met again with those prop-
31 erty owners and tenants and outlined, in general, staff's redevelopment propo-
32 sal standards; and

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1 WHEREAS, at that meeting, those property owners and tenants agreed to
2 attempt to formulate and submit to the Agency by July 1, 1987, a proposal
3 acceptable to the Agency for redevelopment and,

4 WHEREAS, since April 28, 1987, Agency staff and those property owners
5 and tenants have conducted many discussion sessions; and

6 WHEREAS, those property owners and tenants are desirous that the
7 Agency establish by Resolution guidelines for the submission to the Agency of
8 Owner Participation Proposals; and

9 WHEREAS, the Agency is desirous that quality redevelopment in confor-
10 mance with the goals and objectives of the Redevelopment Plan be effectuated
11 on all of the parcels lying within the Project Properties as defined below;
12 and

13 WHEREAS, the unique circumstances attendant to the redevelopment of
14 the Project Properties as defined below necessitate certain accommodations
15 that would not necessarily be appropriate to other parts of the Redevelopment
16 Area.

17 NOW THEREFORE, BE IT RESOLVED BY THE CITY OF LAS VEGAS DOWNTOWN
18 REDEVELOPMENT AGENCY THAT:

19 1. On or before July 1, 1987, the Agency will receive from any or
20 all of the owners or tenants proposals for the redevelopment of any or all of
21 the properties as shown on the map attached hereto and incorporated herein as
22 Exhibit "A" ("the Project Properties").

23 2. To be acceptable to the Agency, the proposals for redevelopment
24 submitted by the owners or tenants must:

- 25 a. meet the goals and objectives of the Redevelopment Plan;
26 b. be compatible with the proposed Winchester Station Project
27 and the existing downtown casino area with respect to general architectural
28 designs and building standards and uses and must lead to the eventual redeve-
29 lopment of the Project Properties to the maximum feasible utilization in light
30 of economic, aesthetic and other appropriate considerations and further in
31 light of the Project Properties' locations and frontage on Fremont Street and
32 the uses of adjacent properties thereto;

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1 c. provide for elements including, but not limited to, retail,
2 entertainment/dining, and non-restricted gaming; and

3 d. demonstrate to the satisfaction of the Agency the propo-
4 ser's ability to accomplish the plans contained in the proposal; and

5 e. meet any other reasonable standards and conditions of rede-
6 velopment which the Agency may establish.

7 3. If the Agency receives only one proposal for redevelopment from
8 the owners or tenants, the Agency will accept that proposal if it meets the
9 requirements set forth in Paragraph 2 above.

10 4. If the Agency receives any proposal for redevelopment from the
11 owners or tenants which does not meet the requirements set forth in Paragraph
12 2 above, the Agency will furnish the owners or tenants of such proposal with a
13 written statement which:

14 a. specifies the deficiencies in such proposal which cause
15 such proposal to fail to meet the requirements set forth in Paragraph 2
16 above; and

17 b. itemizes the changes which would be necessary to make such
18 proposal meet the requirements set forth in Paragraph 2 above so that such
19 proposal would be accepted by the Agency.

20 The proposers shall have 30 days after receipt of the Agency's writ-
21 ten statement to submit a revised proposal in conformance therewith. Such
22 period of time may be extended by mutual agreement.

23 5. If the Agency receives more than one proposal or revised propo-
24 sal for redevelopment from the owners or tenants, the Agency will accept that
25 proposal or those proposals which meet the requirements set forth in Paragraph
26 2 above and which best accomplishes the goals and objectives of the
27 Redevelopment Plan.

28 6. The Agency may not accept any proposal or revised proposal for
29 redevelopment until after the period of time expires for the submission of any
30 revised proposal. If a proposal or revised proposal is accepted by the
31 Agency, the Agency shall authorize Agency staff to commence negotiations for a
32 development agreement regarding that proposal. The development agreement

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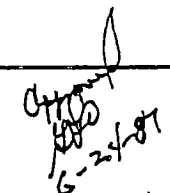
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1 shall incorporate the developer's proposal and shall contain penalty provi-
2 sions for failure on the part of any party to comply with the terms of the
3 agreement. The terms of the development agreement shall be reasonable and
4 mutually agreed upon and shall be negotiated within a period of no more than
5 60 days after the acceptance of any proposal unless such period of time is
6 extended by mutual agreement.

7 7. The owners, tenants and the Agency shall deal in good faith as
8 it pertains to this Resolution.

9 PASSED, ADOPTED AND APPROVED this 10th day of June, 1987.

10 CITY OF LAS VEGAS
11 DOWNTOWN REDEVELOPMENT AGENCY

12 
13 RON LURIE, CHAIRMAN
14 

15 ATTEST:

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18 ROSE MCKINNEY-JAMES, ACTING SECRETARY
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