RESOLUTION APPROVING THE BONNEVILLE SQUARES INVESTMENT PROJECT AS IN FURTHERANCE OF THE THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT PLAN FOR THE DOWNTOWN LAS VEGAS REDEVELOPMENT AREA AND AUTHORIZING EXECUTION OF AN AGREEMENT BETWEEN THE AGENCY AND THE DEVELOPER

WHEREAS, the City of Las Vegas Downtown Redevelopment Agency ("the Agency') adopted on January 22, 1986, a redevelopment plan for an area within the corporate boundaries of the City of Las Vegas, Clark County, Nevada, known as the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area ("the Development Plan"); and

WHEREAS, the Agency has received a proposal from Bonneville Squares Investments to develop a four (4) story office building at the northwest corner of Bonneville Avenue and Las Vegas Boulevard South, and a four (4) story parking garage on the property adjacent on the north side to the existing Beckley, Singleton, DeLanoy, Jemison and List office building, both of which are more fully identified in the Owner Participation Agreement attached hereto as Exhibit "A", and

WHEREAS, the Agency has determined that the project as set forth in the Owner Participation Agreement, attached hereto as Exhibit "A", is compatible with, and necessary to, the goals and objectives set forth in the Redevelopment Plan; and

WHEREAS, the Agency acknowledging that the project as set forth in the Redevelopment Plan requires the acquisition of additional property by the Agency, either by a negotiated purchase and sale or by the exercise of the power of eminent domain, nevertheless, finds the acquisition of such property, more specifically identified in the Owner Participation Agreement is necessary to the redevelopment project and to accomplishing the goals and objectives of the Redevelopment Plan;

NOW, THEREFORE, BE IT HEREBY RESOLVED by the governing Board of the City of Las Vegas Downtown Redevelopment Agency that the Owner Participation Agreement attached hereto as Exhibit "A" is hereby approved as being in furtherance of the goals and objectives of the Redevelopment Plan, and the Chairman of the Board of the Agency is hereby authorized and directed to execute the Owner Participation Agreement for and on behalf of the Agency.

THE FOREGOING RESOLUTION was approved this 16th day of November, 1988, by the following vote:

VOTING "AYE": Lurie, Bunker, Nolen, Miller & Adamsen
VOTING "NAY": None
ABSENT: None
ABSTAIN: None

CITY OF LAS VEGAS
DOWNTOWN REDEVELOPMENT AGENCY

By [signature]
RON LURIE, CHAIRMAN

11-22-88

ATTEST:

By [signature]
KATHLEEN M. TIGHE, Secretary