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RESOLUTION APPROVING THE PROJECT OF FIESTA TOWERS AS IN FURTHERANCE OF 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 the area within the corporate boundaries of the City of Las Vegas, Clark County, Nevada, designated and identified as in need of redevelopment, known as the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area (the "Development Plan"); and

WHEREAS, the Agency has received a proposal from Lawrence C. Temple to develop and construct a 7-story hotel/apartment structure of approximately 200 rooms and totalling approximately 90,000 square feet, with adjacent and non-adjacent parking, landscaping, and various public improvements and/or improvements for the public benefit (hereinafter the "Development"), all as more fully provided in the Owner Participation Agreement attached hereto as Exhibit "A"; and

WHEREAS, the Agency has determined that the Development as set forth in the Owner Participation Agreement is compatible with, and necessary to, the goals and objectives set forth in the Redevelopment Plan; and

WHEREAS, the Development as set forth in the Owner Participation Agreement is necessary to accomplish the goals and objectives of the Development Plan; and

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" and the redevelopment project provided therein 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, and to execute any and all additional documents (including the Attachments to the Owner Participation Agreement) and to perform any additional acts necessary to carry out the intent and purpose of the Owner Participation Agreement.

THE FOREGOING RESOLUTION was approved this 19th day of July, 1989, by the following vote:

VOTING "AYE":	5
VOTING "NAY":	0
ABSENT:	0
ABSTAIN:	0

CITY OF LAS VEGAS
DOWNTOWN REDEVELOPMENT AGENCY

By [signature]
RON LURIE, Chairman

7.25-89

ATTEST:

By [signature]
KATHLEEN M. TIGHE, Secretary

CITY OF LAS VEGAS
DOWNTOWN REDEVELOPMENT AGENCY

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AGENDA DOCUMENTATION

Date July 19, 1989 JUL 19 1989

TO:	FROM:
REDEVELOPMENT AGENCY	ASHLEY HALL EXECUTIVE DIRECTOR

SUBJECT: DISCUSSION AND POSSIBLE ACTION TO ENTER INTO AN OWNER PARTICIPATION AGREEMENT (OPA) BETWEEN THE CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY AND LAWRENCE C. TEMPLE FOR THE CONSTRUCTION OF FIESTA TOWERS.

PURPOSE / BACKGROUND

Recently, Lawrence C. Temple, of Temple Development contacted the Agency with a proposal to construct a seven story, 210 room hotel on the southeast corner of 10th and Fremont Street (according to Mr. Temple, the proposed facility will initially be operated as an apartment/hotel with short term plans to convert to a nightly hotel). Mr. Temple's proposal calls for extensive landscaping above and beyond that of existing developments along the Fremont corridor.

The proposed project is in direct correlation with the Laventhol & Horwath master plan. One of the principle recommendations of the study was the need to upgrade the entryways into the downtown area. It is the opinion of the Agency staff that the Fiesta Tower project is a significant enough improvement to this area that it will set a trend for redevelopment, eventually revitalizing several blocks in each direction along Fremont.

Mr. Temple owns the property necessary to accomplish this project (additional property must be acquired for future phases outside the scope of this agreement); he has, however, requested financial assistance from the Agency in the amount of $537,000 for the following items. The assistance for these items must be awarded through the public bid process. Specifically, his request includes:

° Placement of utilities underground	$241,000
° Offsite improvements (curb, gutter sidewalk, etc.)	117,000
° Parking lot improvements	77,000
° Landscaping, etc.	102,000

Total project cost is estimated to be $6,750,000. The Agency's contribution consists of 7.9% of the total project cost and results in a total private/public participation ratio of 11.6 to 1.

Staff has reviewed Mr. Temple's resume and financial statement and has determined that Mr. Temple has the financial capability and experience to build the proposed project. Furthermore, upon execution of the Owner Participation Agreement (OPA) (Attachment A), Mr. Temple will provide the Agency with a $15,000 good faith deposit.

FISCAL IMPACT

The contribution of $537,000 of Tax Increment Financing for offsite improvements, landscaping, parking lot improvements, and undergrounding utilities.

RECOMMENDATIONS

The Executive Director recommends that the Agency enter into an Owner Participation Agreement (OPA) with Lawrence C. Temple.

Agenda Item

IV. B