

1 RESOLUTION APPROVING THE EXECUTION OF AN
2 AGREEMENT BETWEEN MINAMI DEVELOPMENT INCORPORATED
3 AND THE CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT
4 AGENCY AS IN FURTHERANCE OF THE GOALS
5 AND OBJECTIVES OF THE REDEVELOPMENT PLAN
6 FOR THE DOWNTOWN LAS VEGAS REDEVELOPMENT AREA

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

12 WHEREAS, the Redevelopment Plan identifies and designa-
13 tes that area within the corporate boundaries of the City of Las
14 Vegas (the "Redevelopment Area") as in need of redevelopment in
15 order to eliminate the environmental deficiencies and blight
16 existing therein; and

17 WHEREAS, the Governing Board of the Agency has deter-
18 mined that the Owner Participation Agreement attached hereto as
19 Exhibit "A" and incorporated herein as a part of this Resolution
20 which provides (i) for the acquisition of certain real property
21 and leasehold interest by the Agency, (ii) for the demolition and
22 removal of all improvements located upon the real property
23 acquired by the Agency and the real property owned by the
24 Developer and, (iii) for the construction of certain improvements
25 thereon by the Developer (the "Development"), all as more fully
26 set forth in the Owner Participation Agreement, are in
27 furtherance of the goals and objectives of the Redevelopment
28 Plan; and

29 WHEREAS, the Governing Board of the Agency finds that
30 the elimination of the environmental deficiencies and blight as
31 set forth in the Redevelopment Plan and the construction of the
32 Development requires the acquisition of certain real property and
leasehold interest by the Agency either by a negotiated purchase
and sale or, if necessary, by the exercise of the Agency's power

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DEC 06 1989

1 of eminent domain; and

2 WHEREAS, prior to the adoption and approval of the Owner
3 Participation Agreement, and after proper publication of notice
4 thereof, the Agency conducted a public hearing on November 15,
5 1989, pursuant to the requirements of NRS 279.472; and

6 WHEREAS, at its meeting on November 15, 1989, the
7 Governing Board of the Agency approved execution of the Owner
8 Participation Agreement with Minami Development, Incorporated;

9 NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing
10 Board of the City of Las Vegas Downtown Redevelopment Agency that
11 the Owner Participation Agreement attached hereto as Exhibit "A"
12 is hereby approved as being in furtherance of the goals and
13 objectives of the Redevelopment Plan, and the Chairman of the
14 Board of the Agency is hereby authorized and directed to execute
15 the Owner Participation Agreement for and on behalf of the
16 Agency, and to execute any and all additional documents
17 (including the Attachments to the Owner Participation Agreement)
18 and to perform any additional acts necessary to carry out the
19 intent and purpose of the Owner Participation Agreement.

20 IT IS FURTHER RESOLVED that this Resolution supercedes
21 the action of the Governing Board taken at the meeting of
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DEC 06 1989

1 November 15, 1989, approving the execution of the Owner
2 Participation Agreement.

3 THE FOREGOING RESOLUTION was approved this 6th day of
4 December, 1989, by the following vote:

5 VOTING "AYE":	4
VOTING "NAY":	0
6 ABSENT:	0
7 ABSTAIN:	1

8 CITY OF LAS VEGAS
9 DOWNTOWN REDEVELOPMENT AGENCY

10 By Ron Lurie
11 RON LURIE, Chairman
OK 12-13-89 KTW

12 ATTEST:

13
14 By Kathleen M. Tighe
15 KATHLEEN M. TIGHE, Secretary