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DEC 20 1989

1 RESOLUTION FINDING THE PROJECT PROPOSED
2 BY THE OWNER PARTICIPATION AGREEMENT BETWEEN
3 BLACKHAWK ENTERPRISES, INC. AND THE CITY
4 OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY AS
5 BEING IN COMPLIANCE WITH AND IN FURTHERANCE OF THE
6 GOALS AND OBJECTIVES OF THE REDEVELOPMENT
7 PLAN FOR THE DOWNTOWN LAS VEGAS AREA
8 AND APPROVING THE EXECUTION THEREOF BY THE AGENCY

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

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

19 WHEREAS, the Governing Board of the Agency has
20 determined that the Owner Participation Agreement attached
21 hereto as Exhibit "A" and incorporated herein as a part of this
22 Resolution which provides (i) for the acquisition of certain
23 real property and any interests therein by the Agency and, (ii)
24 for the construction of certain improvements thereon by the
25 Developer (the "Development"), all as more fully set forth in
26 the Owner Participation Agreement, are in compliance with and
27 in 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
33 and any interests therein by the Agency either by a negotiated
34 purchase and sale or, if necessary, by the exercise of the
35 Agency's power of eminent domain; and

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

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

17 THE FOREGOING RESOLUTION was approved this 20th day
18 of December, 1989, by the following vote:

19 VOTING "AYE": Members
20 VOTING "NAY": Chairman
21 ABSENT:
22 ABSTAIN:

Nolen, Miller, Adamsen & Higginson
Lurie
NONE
NONE

CITY OF LAS VEGAS
DOWNTOWN REDEVELOPMENT AGENCY

By Ron Lurie
RON LURIE, Chairman

OK 1-10-90 RAW

BY BOB NOLEN, VICE CHAIRMAN

23 ATTEST:

24 BY Kathleen M. Tighe
25 KATHLEEN M. TIGHE, Secretary
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