

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAS VEGAS,
NEVADA, CONSENTING TO CERTAIN UNDERTAKINGS OF THE
DOWNTOWN LAS VEGAS REDEVELOPMENT AGENCY IN
CONNECTION WITH THE OWNER PARTICIPATION
AGREEMENT WITH WFF, INC.

WHEREAS, the City of Las Vegas Downtown Redevelopment Agency (the "Agency") is carrying out the Redevelopment Plan (the "Redevelopment Plan") for the Downtown Las Vegas Redevelopment Area (the "Redevelopment Area") adopted by the City Council of the City of Las Vegas (the "City Council") on March 5, 1986, by Ordinance No. 3218 and amended on February 3, 1988, by Ordinance No. 3339; and

WHEREAS, in implementation of the Redevelopment Plan, the Agency has received a proposal to enter into that certain Owner Participation Agreement ("Participation Agreement") with WFF, Inc. (the "Developer"), dated May 16, 1990, which provides for the rehabilitation and redevelopment of a portion of the Redevelopment Area (the "Site") by the Developer; and

WHEREAS, pursuant to the Participation Agreement, the Agency has agreed to reimburse the Developer for sewer and water connection fees and landscaping costs up to a maximum of FIFTY EIGHT THOUSAND FIVE HUNDRED AND NO/100THS DOLLARS (\$58,500.00) to be incurred by the Developer in connection with the development of the Site; and

WHEREAS, the Agency is authorized to pay the aforementioned costs without the consent of the City Council pursuant to NRS Section 279.408 and Section 460.2 of the Redevelopment Plan; and

WHEREAS, NRS Section 279.486 and Section 470.1.3 of the Redevelopment Plan also authorize the Agency, with the consent of the City Council, to pay the aforementioned fees and costs in connection with the development of the Site; and

WHEREAS, NRS Section 279.486 requires that before the

1 City Council gives its consent it shall determine that:

2 (a) The building, facility, structure or other
3 improvement as set forth in the Participation Agreement is of
4 benefit to the Redevelopment Area or to the immediate neigh-
5 borhood in which the Redevelopment Area is located; and

6 (b) No other reasonable means of financing the
7 building, facility, structure or other improvement is available;
8 and

9 WHEREAS, the City Council believes that NRS Section
10 279.408 and 279.474 and Section 460.2 of the Redevelopment Plan
11 authorize the Agency to pay the aforementioned fee without the
12 consent of the City Council but, nevertheless, desires to give
13 its consent in order to avoid any doubts or questions concerning
14 the Agency's authority to carry out the Participation Agreement.

15 NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAS
16 VEGAS, NEVADA, DOES HEREBY RESOLVE AS FOLLOWS:

17 SECTION 1: The City Council hereby determines that:

18 (a) The development of the Site as set forth in
19 the Participation Agreement is of benefit to the Redevelopment
20 Area and the immediate neighborhood in which the Redevelopment
21 Area is located; and

22 (b) No other reasonable means of financing the
23 development of the Site is available.

24 SECTION 2: The City Council hereby consents to the
25 Agency reimbursing the Developer for the sewer and water connec-
26 tion fees and landscaping costs in an amount not to exceed

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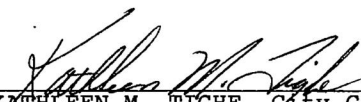
1 \$58,500.00 incurred in connection with the development of the
2 Site, as set forth in the Participation Agreement.
3 THE FOREGOING RESOLUTION was approved this 16th day of
4 May, 1990, by the following vote:

5
6 VOTING "AYE": 5
7 VOTING "NAY": 0
8 ABSENT: 0
9 ABSTAIN: 0

10 CITY OF LAS VEGAS

11 By 
12 RON LURIE, Mayor OK 5-21-90RAW

13 ATTEST:

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15 By 
16 KATHLEEN M. TIGHE, City Clerk
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CITY OF LAS VEGAS
DOWNTOWN REDEVELOPMENT AGENCY

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AGENDA DOCUMENTATION

Date May 16, 1990 MAY 16 1990

TO: REDEVELOPMENT AGENCY

FROM: ASHLEY HALL
EXECUTIVE DIRECTOR

SUBJECT: DISCUSSION AND POSSIBLE ACTION APPROVING THE RESOLUTION AUTHORIZING THE REDEVELOPMENT AGENCY BOARD TO APPROVE THE OWNER PARTICIPATION AGREEMENT BETWEEN THE CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY AND WFF, INC.

PURPOSE/BACKGROUND

Agency staff has undergone negotiations with WFF, Inc. for participation by the Agency in the development of a laundromat/retail structure located in West Las Vegas. Pursuant to the negotiations, an Owner Participation Agreement (OPA) has been drafted and attached as part of the Resolution. The Resolution is necessary for the approval of the OPA and, by reference, authorizes its execution and any applicable supporting documents or actions.

Attached (Exhibit "B") is a fact sheet which outlines pertinent facts regarding the project and was reviewed by the Citizens Advisory Committee on Downtown Development. The Committee unanimously voted in favor of recommending the OPA for approval subject to one change. The Committee recommended that the Agency's monetary participation be increased to 10% of the total project costs with a ceiling of \$60,000. Best estimate of costs at this time is \$585,000.

FISCAL IMPACT

If approved, the execution of the OPA would obligate the Agency to participate in the amount of \$58,500 to pay for public improvements.

RECOMMENDATIONS

It is the recommendation of the Executive Director that the Agency approve the Resolution authorizing the Redevelopment Agency Board to approve the Owner Participation Agreement (OPA) between the City of Las Vegas Downtown Redevelopment Agency and WFF, Inc.

Agenda Item

IV. A.