

DEC 15 1993

045

RA-7-93

1 RESOLUTION OF THE CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY
2 FINDING THE PROJECT PROPOSED BY THE DISPOSITION AND DEVELOPMENT
3 AGREEMENT BETWEEN M.S.W. INC., AND THE CITY OF LAS VEGAS DOWNTOWN
4 REDEVELOPMENT AGENCY AS BEING IN COMPLIANCE WITH AND IN
5 FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT PLAN
6 FOR THE DOWNTOWN LAS VEGAS AREA, APPROVING THE EXECUTION THEREOF
7 BY THE AGENCY, CONSENTING TO THE CONVEYANCE OF REAL PROPERTY BY THE
8 AGENCY TO M.S.W. INC., FOR CONSTRUCTION OF THE DEVELOPMENT AND
9 DETERMINING NO OTHER REASONABLE MEANS OF FINANCING EXISTS FOR THE
10 PROJECT.

11 WHEREAS, the City Council for the City of Las Vegas adopted on March
12 5, 1986, by Ordinance 3218 and amended on February 3, 1988, by Ordinance 3339, that plan of
13 redevelopment entitled, to wit: The Redevelopment Plan for the Downtown Las Vegas
14 Redevelopment Area (the "Redevelopment Plan") for implementation by the City of Las Vegas
15 Downtown Redevelopment Agency (the "Agency"); and

16 WHEREAS, the Redevelopment Plan identifies and designates an area within
17 the corporate boundaries of the City of Las Vegas (the "Redevelopment Area") as in need of
18 redevelopment in order to implement its goal and objective of eliminating environmental
19 deficiencies and blight existing therein; and

20 WHEREAS, the Governing Board of the Agency has determined that the
21 Disposition and Development Agreement attached hereto as Exhibit "A" and incorporated herein
22 as a part of this Resolution which provides (i) for the conveyance of certain real property and any
23 interests therein by the Agency to M.S.W. Inc., and, (ii) for the construction of certain
24 improvements thereon (the "Development") by M.S.W. Inc., all as more fully set forth in the
25 Disposition and Development Agreement, is in compliance with and in furtherance of the goals
26 and objectives of the Redevelopment Plan; and

WHEREAS, the Governing Board of the Agency finds that the elimination
of the environmental deficiencies and blight as set forth in the Redevelopment Plan and the
construction of the Development requires the acquisition of certain real property and any interests
therein by the Agency either by a negotiation or, if necessary, by the exercise of the Agency's
power of eminent domain; and

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

4 NOW, THEREFORE, THE GOVERNING BOARD OF THE AGENCY
5 DOES HEREBY RESOLVE THE FOLLOWING:

6 SECTION 1: The Agency hereby determines that:

7 (a) The Development is of benefit to the Redevelopment Area and
8 the immediate neighborhood in which the Redevelopment Area is located; and

9 (b) No other reasonable means of financing the Development is
10 available.

11 SECTION 2: The Governing Board hereby consents to the Agency
12 conveying the Acquisition Properties to M.S.W. Inc., for the purpose of constructing the
13 Development as set forth in the Disposition and Development Agreement.

14 SECTION 3: The Disposition and Development Agreement attached hereto
15 as Exhibit "A" is hereby approved and determined to be in compliance with and in furtherance
16 of the goals and objectives of the Redevelopment Plan, and the Chairperson of the Governing
17 Board of the Agency is hereby authorized and directed to execute the Disposition and
18 Development Agreement for and on behalf of the Agency, and to execute any and all additional
19 documents (including any Attachments to the Disposition and Development Agreement) and to .

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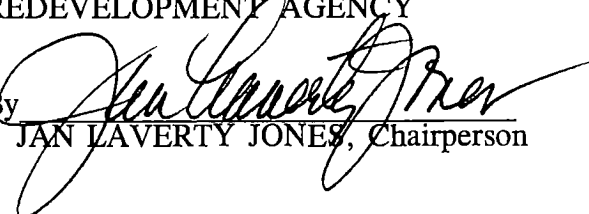
1 perform any additional acts necessary to carry out the intent and purpose of the Disposition and
2 Development Agreement.

3 THE FOREGOING RESOLUTION was approved this 15th day of
4 December, 1993, by the following vote:

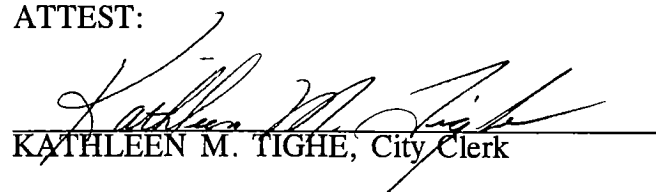
5 VOTING "AYE":	5
6 VOTING "NAY":	0
7 ABSENT:	0
8 ABSTAIN:	0

9 CITY OF LAS VEGAS DOWNTOWN
10 REDEVELOPMENT AGENCY

11 R57
12-16-93 By


JAN LAVERTY JONES, Chairperson

12 ATTEST:

13 
14 KATHLEEN M. TIGHE, City Clerk

FIRST AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT (the "First Amendment") is entered into as of the 5th day of January, 1994, by and between the CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY (the "Agency") and M.S.W., INC., a Nevada corporation (the "Developer").

RECITALS

A. The Agency and the Developer have entered into that certain Disposition and Development Agreement dated of even date herewith (the "Agreement"), pursuant to which the Agency agreed to convey a parcel of real property more particularly described therein (the "Site") to the Developer, and the Developer agreed to construct a multi-story parking structure upon the Site upon the terms and conditions more particularly set forth in the Agreement.

B. The Agreement provided that it was subject to the Agency's entering into a Standstill Agreement among the Agency, the Trustee and BAMIRCO (as all such terms are defined in the Agreement) and the approval by the U.S. Bankruptcy Court of the form of the Standstill Agreement and that, pursuant to the Standstill Agreement, the Agency would convey the Site to the Trustee, who in turn would convey the Site to the Developer.

C. The claims of the Trustee and BAMIRCO relating to the Site have been resolved outside of the bankruptcy proceedings, and BAMIRCO has consented to allow the Agency to convey the Site to the Developer directly, thereby eliminating the need for the Standstill Agreement.

D. As a result of the foregoing, the parties now wish to modify and amend the Agreement upon the terms and conditions more particularly set forth herein.

NOW, THEREFORE, it is hereby agreed as follows:

1. Definitions. Unless otherwise defined herein, all capitalized terms used in this First Amendment shall have the same meanings as set forth for such terms in the Agreement.

2. Standstill Agreement. Section 111 of the Agreement and Subsections 510(c) and 511(b) are hereby deleted in their entirety.

3. Conveyance of Site to Developer. Notwithstanding anything in the Agreement to the contrary, the Agreement is hereby modified and amended to provide that the Agency shall convey the Site to the Developer directly without first conveying the Site to the Trustee and causing the Trustee to convey the Site to the Developer pursuant to the Standstill Agreement, and all references to a conveyance of the Property from the Agency to the Trustee are hereby deleted. Notwithstanding the foregoing, the Deed from the Agency to the Developer shall be in the form of the Deed attached as Attachment No. 5 to the Agreement.

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4. Close of Escrow. Paragraph 6 of Attachment No. 3 to the Agreement is hereby amended to provide that the close of escrow shall occur on or before April 15, 1994.

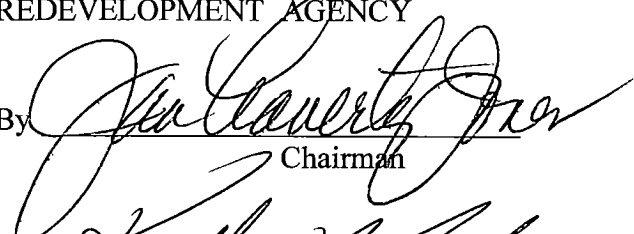
5. Full Force and Effect. Except as expressly modified herein, the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, this First Amendment has been executed by the Agency and the Developer as of the date above set forth.

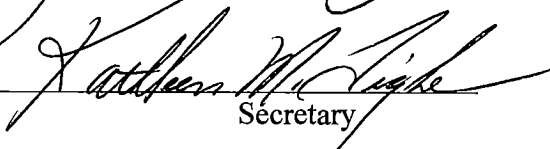
CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

RS
3-31-94

By


Chairman

By


Secretary

"AGENCY"

M.S.W., INC., a Nevada corporation

By


Its SR. VICE PRESIDENT

"DEVELOPER"