RESOLUTION NO. RA-3-98

RESOLUTION FINDING THE PROJECT PROPOSED BY THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND WEST LAS VEGAS JOINT VENTURE TO BE IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE AGENCY'S REDEVELOPMENT PLAN AND AUTHORIZE THE EXECUTION BY THE AGENCY.

WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency") adopted on March 5, 1986, that plan of redevelopment entitled, to-wit: the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area pursuant to Ordinance 3218, which Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339; April 11, 1992, by Ordinance 3637 and on November 4, 1996, by Ordinance 4036 (the "Redevelopment Plan"); and

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

WHEREAS, the Agency is the owner of vacant parcels of land located on Owens Avenue between "H" and "J" Streets in Las Vegas, Nevada, and which parcels are commonly known as APN 139-28-503-005 and APN 139-28-053-017 (the "Site"); and

WHEREAS, the Governing Body of the Agency has determined that the Disposition and Development Agreement (the "Agreement"), attached hereto as Exhibit "A" and incorporated herein as a part of this Resolution, which provides for the conveyance of the Site and contribution of funds to West Las Vegas Joint Venture for the development and expansion of a retail shopping center commonly known as Westland Plaza, all as more fully set forth in the Agreement, is in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan; and

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

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of the Agency that the Agreement attached hereto as Exhibit "A" is hereby approved and determined to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan, and the Chairperson of the Governing Board of the Agency is hereby authorized and directed to execute the

Agreement for and on behalf of the Agency, and to execute any and all additional documents (including any Attachments to the Agreement) and to perform any additional acts necessary to carry out the intent and purpose of the Agreement.

THE FOREGOING RESOLUTION was approved this 27th day of April, 1998, by the following vote:

VOTING "AYE": Councilmen Adamsen, McDonald, Reese and Brown

VOTING "NAY": NONE

ABSTAIN: NONE

EXCUSED: Mayor Jones

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: [signature]
JAN LAVERTY JONES, Chairperson

ATTEST:

[signature]
BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM

J. Pontecello 4/20/98
Date

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REDEVELOPMENT AGENCY MINUTES

MEETING OF

AGENDA DOCUMENTATION **April 27, 1998**

TO:	FROM:
Redevelopment Agency	JEFFREY L. MARESH, OPERATIONS OFFICER, REDEVELOPMENT AGENCY

SUBJECT:

RA-3-98 - DISCUSSION AND POSSIBLE ACTION TO ADOPT A RESOLUTION FINDING THE PROJECT PROPOSED BY THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND WEST LAS VEGAS JOINT VENTURE TO BE IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE AGENCY'S REDEVELOPMENT PLAN AND AUTHORIZE THE EXECUTION BY THE AGENCY.

PURPOSE/BACKGROUND

The developers of the Magic's Westland Plaza Mall have procured commitments from future tenants for the development of the 11.1 acre parcel commonly known as Site Parcel "B' located adjacent to the Vons shopping center. It is the intent of the developer to build a minimum of 40,000 sq. ft. of commercial retail facilities consisting of in-line store structures and some mixed pad uses with frontage on Owns Avenue. The development will be increased to 80,000 sq. ft. over a period of 18 months.

Attached for your review are key points of this project.

FISCAL IMPACT

$71,500.

RECOMMENDATIONS

It is the recommendation of the Operations Officer that the Agency Board approve the Disposition and Development Agreement.

Agenda Item

B

WEST LAS VEGAS JOINT VENTURE
MAGIC'S WESTLAND PLAZA
SITE PARCEL "B"

The staff of the Redevelopment Agency has negotiated a Disposition and Development Agreement with the West Las Vegas Joint Venture partnership. The West Las Vegas Joint Venture is a partnership comprised of Johnson Development Corporation and Walters Enterprises, Limited. The developer will develop the 11.15 acres adjacent to the existing Magic's Westland Plaza also known as Vons shopping center. The developer will build a minimum of 40,000 square feet of commercial retail shops. There will be approximately 20,000 square feet of in-line shops and additional 20,000 square feet of mixed retail tenant pad use. The Developer will eventually build out the center to approximately 80,000 sq. ft.

The Agency's contribution to the development is the 11.15 acres of land located on Owens Avenue between "H" and "J" Streets. We will also contribute $71,500 toward the relocation of tenants and the demolition and abatement of existing buildings.

Staff feels that this project is in conformance with the redevelopment plan because it meets the following criteria:

- **It eliminates environmental deficiencies and blight in the redevelopment area as well as deletion of inadequate land utilization.**
  The project will be developed on 11 acres of undeveloped land. The site does however have a small strip mall and a 1500 square foot building. This project will add a new look to the site and will provided continuity with the existing shopping center.

- **It strengthens retail, office and other commercial and residential functions in the redevelopment area.**
  This project will help revitalize an area that has not experienced a proportionate amount of economic growth. Therefore, civic pride and property values have suffered accordingly. This project will stimulate more economic interest in the area.

- **The strengthening and diversification of the economic base within the redevelopment area and community by the installation of needed site improvements to stimulate new commercial expansion, employment and economic growth**
  The project will not only provide continued diversification to the area, but will also stimulate future growth.

- **And finally, it conforms to the orderly development of the redevelopment area.**
  The project will provide commercial development in a continued effort to establish this area as the "town center" designated by the City of Las Vegas in the West Las Vegas Plan.

The Developers of Magic's Westland Plaza have assembled the tenants needed to complete the second phase of the shopping complex. Staff recommends approval of the Development and Disposition Agreement.