

RESOLUTION NO. RA-5-97

RESOLUTION FINDING THE PURCHASE OF CERTAIN REAL PROPERTY DESCRIBED AS APN NO. 139-34-610-031 AND APN NO. 139-34-610-023 AS PROPOSED BY THE PURCHASE AND SALE AGREEMENT BETWEEN THE CITY LAS VEGAS REDEVELOPMENT AGENCY AND NEVADA STATE BANK TO BE IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE AGENCY'S REDEVELOPMENT PLAN AND AUTHORIZE THE EXECUTION THEREOF 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, on February 5, 1997, the Disposition and Development Agreement was entered into between the Agency, the City of Las Vegas and Fourth and Lewis, L.C., for the development of an office building and parking garage to be known as the Nevada State Bank Redevelopment Project (the "DDA"); and

WHEREAS, a provision of the DDA required a Purchase Agreement for certain real property owned by Nevada State Bank to be approved by the Agency and Nevada State Bank; and

WHEREAS, the Agency is desirous of purchasing from Nevada State Bank certain real property located at 201 S. Fourth St. and 200 Las Vegas Boulevard So., which parcels are commonly known as APN 139-34-610-031 and APN 139-34-610-023 (the "Properties"), and such purchase shall be subject to the terms and conditions set forth in the Purchase Agreement ; and

WHEREAS, the Governing Body of the Agency has determined that the Purchase Agreement, attached hereto as Exhibit "A" and incorporated herein as a part of this Resolution, which provides for the purchase of the Properties by the Agency, all as more fully set forth in the Purchase Agreement, is in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan;

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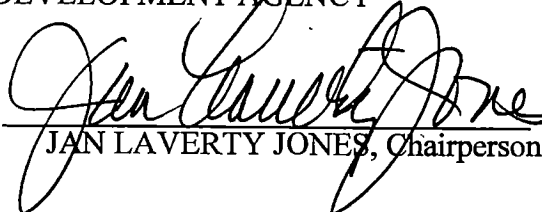
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1 NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of the  
2 Agency that the Purchase Agreement attached hereto as Exhibit "A" is hereby approved and  
3 determined to be in compliance with an in furtherance of the goals and objectives of the  
4 Redevelopment Plan, and the Chairperson of the Governing Board of the Agency is hereby authorized  
5 and directed to execute the Purchase Agreement for and on behalf of the Agency and to execute any  
6 and all additional related documents and to perform any additional acts necessary to carry out the  
7 intent and purpose of the Purchase Agreement.

8 THE FOREGOING RESOLUTION was approved this 12th day of May,  
9 1997, by the following vote:

10 VOTING "AYE": 4  
11 VOTING "NAY": 0  
12 ABSTAIN: 0  
13 DID NOT VOTE: 1

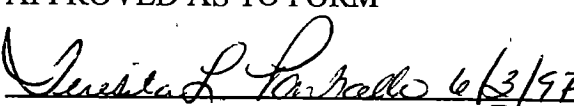
14 CITY OF LAS VEGAS  
15 REDEVELOPMENT AGENCY

16 By:   
17 JAN LAVERTY JONES, Chairperson

18 ATTEST:

19   
20 BARBARA JO RONEMUS, Secretary

21  
22 APPROVED AS TO FORM

23  6/3/97  
24 Date