RESOLUTION NO. RA-2-2002

RESOLUTION FINDING THE PROJECT PROPOSED BY THE OWNER PARTICIPATION AGREEMENT ("OPA") BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND WORLD MARKET CENTER, LLC TO BE IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE AGENCY'S REDEVELOPMENT PLAN AND AUTHORIZE THE EXECUTION OF THE OPA 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, World Market Center, LLC ("Developer") has purchased 20 acres of vacant real property (APN 139-33-610-004) and is under contract to purchase approximately 37 acres of vacant land located at the northwest corner of Grand Central Parkway and Bonneville Avenue, and which parcels are commonly known as APN 139-33-511-003 and APN 139-33-511-004 (collectively the "Site"); and

WHEREAS, the Governing Body of the Agency has determined that the Owner Participation Agreement (the "Agreement"), which provides for the financing of tax increment to reimburse for certain costs incurred by Developer to construct and develop certain improvements for the Furniture Mart at the Site ("Project"), 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

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of the Agency that the Project is determined to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan, the Agreement is hereby approved 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 passed, adopted and approved this 18 day of September, 2002.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: Oscar B. Goodman

OSCAR B. GOODMAN, Chairperson

ATTEST:

Barbara Jo Ronemus

BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM

J. Pinticello 9/2/02

Date