

RESOLUTION NO. RA-1-2003

RESOLUTION FINDING THE PROJECT PROPOSED BY THE OWNER PARTICIPATION AGREEMENT ("OPA") BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND PH GSA, LLC AND THE DISPOSITION AND DEVELOPMENT AGREEMENT ("DDA") BETWEEN CITY PARKWAY IV-A, INC. ("CPY") AND PH GSA, LLC TO BE IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT PLAN AND APPROVING THE OPA BY THE AGENCY AND THE DDA BY CPY.

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, City Parkway IV-A, Inc. ("CPY") is the owner of 5.1 acres of land located 700 feet west of the intersection of Main Street and Bonanza, and 1,100 feet south of the intersection of D Street and Bonanza, adjacent to the Union Pacific Railroad, which parcel is described as 139-27-410-002 ("CPY"); and

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

for an office building at the Site ("Project"), all as more fully set forth in the OPA, is in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan; and

WHEREAS, the Governing Board of the Agency has determined that the Disposition and Development Agreement between CPY and the Developer ("DDA"), which provides for the conveyance of the CPY Site to Developer for the development of an office building at the Site, all as more fully set forth in the DDA, is in compliance with and in furtherance with the goals and objectives of the Redevelopment Plan.

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 OPA is hereby approved and the Chairperson of the Governing Board of the Agency is hereby authorized and directed to execute the OPA for and on behalf of the Agency, and to execute any and all additional documents (including any Attachments to the OPA) and to perform any additional acts necessary to carry out the intent and purpose of the OPA.

RESOLVED FURTHER, that the Governing Board hereby approves the DDA and determined to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan and the Governing Board consents to the execution of the DDA by the President of CPY and any and all additional documents.

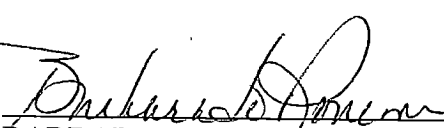
....

22nd day of January, 2003. THE FOREGOING RESOLUTION was passed, adopted and approved this

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: 
OSCAR B. GOODMAN, Chairperson

ATTEST:


BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM

 1/8/03
Date