

RESOLUTION FINDING THE PROJECT PROPOSED BY THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND L'OCTAINE LIMITED PARTNERSHIP AS BEING IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT PLAN AND APPROVING AND AUTHORIZING THE EXECUTION OF THE DDA BY THE AGENCY AND WAIVING THE REQUIREMENT FOR THE CITIZEN ADVISORY COMMITTEE AND CITIZEN EMPLOYMENT ADVISORY COMMITTEE TO CONVENE

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 parcel of land located on the southeast corner of Las Vegas Boulevard and Gass Avenue in Las Vegas, Nevada, and which parcel is commonly known as APN 139-34-401-002 (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 to L'Octaine for the development and expansion of a mixed use, mixed income apartment complex with retail space commonly known as L'Octaine, 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 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

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

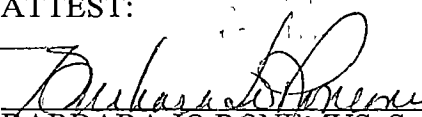
4 RESOLVED FURTHER, that the Agency hereby waives the requirement for the
5 Citizen Advisory Committee and Citizen Employment Advisory Committee to convene.

6 PASSED, ADOPTED AND APPROVED this 16th day of May, 2001.
7

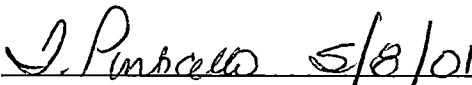
8 CITY OF LAS VEGAS
9 REDEVELOPMENT AGENCY

10
11 By: 
12 OSCAR B. GOODMAN, Chairperson

13 ATTEST:

14 
15 BARBARA JO RONEMUS, Secretary

16 APPROVED AS TO FORM

17  5/8/01
18 Date