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1 streetscape improvement described therein; and

2 WHEREAS, there continues to be a need to halt the economic decline and to promote the
3 economic growth of the businesses located in the downtown area of Las Vegas; and

4 WHEREAS, in the implementation of the Redevelopment Plan, the Agency is proposing to
5 enter into that certain agreement entitled, to-wit: Second Supplemental Fremont Street Experience
6 Development Agreement (the "Second Supplemental Development Agreement") by and between the
7 Agency, City and the Company which provides for the construction of the improvements (the
8 "Improvements) set forth in Exhibit "A" to the Second Supplemental Development Agreement,
9 including two entertainment stages and landscape and streetscape improvements, which are all for the
10 benefit of the users of the Pedestrian Mall; and

11 WHEREAS, under the provisions of the Second Supplemental Development Agreement, the
12 Agency will pay a portion of the costs of constructing the Improvements to the Pedestrian Mall; and

13 WHEREAS, Section 279.486 of the NRS, and Section 470.1.3 of the Redevelopment Plan
14 authorizes the Agency, with the consent of the City Council, to pay all or part of the value of the land
15 for and the cost of the construction of any building, facility, structure or other improvement which is
16 publicly or privately owned and located within or without the Redevelopment Area; and

17 WHEREAS, pursuant to Section 279.486 of the NRS, the City Council has consented to the
18 payment of all or part of the value of the land for and the cost of the construction of any buildings
19 facility, structure or other improvement and the installation of any improvement which is publicly or
20 privately owned after determining that:

21 (a) the buildings, facilities, structures or other improvements are of benefit to the
22 Redevelopment Area or the immediate neighborhood in which the Redevelopment Area is located;
23 and

24 (b) No other reasonable means of financing those buildings, facilities, structures or other
25 improvements are available.

26 WHEREAS, the Office of Business Development for the City of Las Vegas has prepared a
27 report entitled, to-wit: Staff Report on the improvements proposed by the Second Supplemental
28 Fremont Street Experience Development Agreement which discusses the finding required pursuant

1 to NRS 279.486; and

2 NOW, THEREFORE, THE GOVERNING BOARD OF THE AGENCY DOES HEREBY
3 RESOLVE THE FOLLOWING:

4 SECTION 1: Based upon the Staff Report referenced above, the Agency hereby determines
5 that:

6 (a) The Improvements are of benefit to the users of the Pedestrian Mall and, therefore, to
7 the Redevelopment Area and the immediate neighborhood in which the Redevelopment area is
8 located; and

9 (b) No other reasonable means of financing the Improvements are available.

10 (c) The Second Supplemental Development Agreement attached hereto as Exhibit "A" is
11 in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan.

12 SECTION 2. The Governing Board hereby consents to the Agency paying for a portion of
13 the cost to construct the Improvements as set forth in the Second Supplemental Development
14 Agreement.

15 SECTION 3. The Governing Board of the Agency hereby authorizes and directs the
16 Chairperson to execute the Second Supplemental Development Agreement for and on behalf of the
17 Agency, and to execute any and all additional documents (including any applicable Attachments to
18 the Second Supplemental Development Agreement) and to perform any additional acts necessary to
19 carry out the intent and purpose of the Second Supplemental Development Agreement.

20 THE FOREGOING RESOLUTION was passed, adopted and approved this 1st day of
21 August, 2001.

22 CITY OF LAS VEGAS
23 REDEVELOPMENT AGENCY

24 By: Oscar B. Goodman
25 OSCAR B. GOODMAN, Chairman

26 ATTEST:

27 Barbara Jo Ronemus
28 BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:

Robert S. Egan 7-17-01
Date