RESOLUTION NO. RA-16-2005

RESOLUTION FINDING THE PROJECT PROPOSED BY THE COMMERCIAL VIP AGREEMENT ("CVIP") BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND PARVIZ SHEIKHAN AND MORTEZA SHEIKHAN d/b/a LAS VEGAS TATTOOS AND SOUVENIR TO BE IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT PLAN AND APPROVING THE CVIP

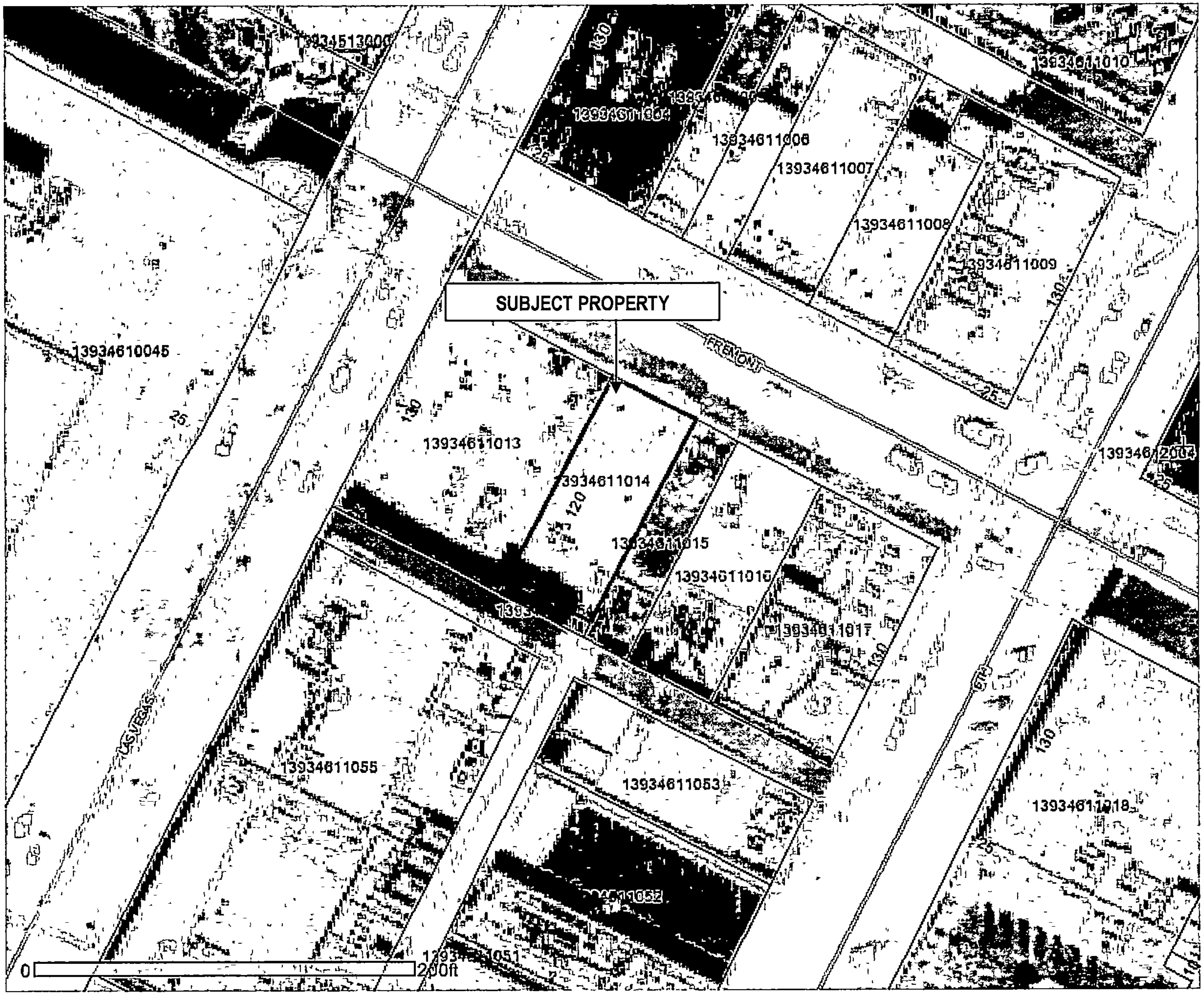
WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency") adopted on March 5, 1986, that plan of redevelopment entitled, to-wit: the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area pursuant to Ordinance 3218, which Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339; April 11, 1992, by Ordinance 3637; on November 4, 1996, by Ordinance 4036 and on December 17 2003 by Ordinance 5652 (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 approved on October 20, 2004 the form for the Commercial VIP Agreement, the Commercial VIP Affidavit, and the Commercial VIP Program Manual, in order to provide funding to owners of commercial properties located within the Redevelopment Area for the purpose of making improvements to the exterior of such commercial properties; and

WHEREAS, Parviz Sheikhan and Morteza Sheikhan d/b/a Las Vegas Tattoos and Souvenir (the "Participant") is the tenant of certain real property and improvements located at 509 East Fremont Street, Las Vegas, Nevada, and which parcel is commonly known as APN 139-34-611-014 (the "Site"); and

LAS VEGAS TATTOOS & SOUVENIR – 509 EAST FREMONT STREET



WHEREAS, the Governing Body of the Agency has determined that the Commercial VIP Agreement (the "Agreement), which provides for the contribution of funds to Participant for making physical, visual improvements to the building on the Site, 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 Agreement 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 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 21st day of DECEMBER, 2005.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: [signature]
~~OSCAR B. GOODMAN, Chairman~~
GARY REESE, Vice-Chairman

ATTEST:

[signature]
BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:

J. Ponticello 12/8/05
Date