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1 WHEREAS, the parties desire to set forth in the Real Property Exchange
2 Agreement the terms and conditions of such property exchange to enable the Agency to acquire
3 the Seller's Property, and for Seller to acquire the Agency's Property. The Agency's Property
4 and the Seller's Property are referred to collectively herein as the Property; and

5 WHEREAS, the Agency desires to exchange the Agency's Property for the
6 Seller's Property; and

7 WHEREAS, the Seller desires to exchange the Seller's Property for the
8 Agency's Property; and

9 WHEREAS, the Seller will develop a minimum of a 40,000 sq. ft. office
10 building with onsite parking on the vacant land at Fourth Street and Clark Avenue; and

11 WHEREAS, the Agency has determined that the buildings, facilities, structures
12 or other improvements are of benefit to the redevelopment area or the immediate neighborhood
13 in which the redevelopment area is located, and that no other reasonable means of financing are
14 available for the project. The Agency believes that the Seller's development is likely (1) to
15 encourage the creation of new business or other appropriate development; (2) increase local
16 revenues (property tax revenue and sales tax revenue) from desirable sources; (3) increase
17 levels of human activity in the area around the project; and (4) demonstrate greater social
18 benefits to the community than would a similar set of improvements not paid for by the
19 Agency; and

20 WHEREAS, the Governing Body of the Agency has determined that the Real
21 Property Exchange Agreement (the "Agreement"), will provide the opportunity for the
22 redevelopment of the vacant land at Fourth Street and Clark Avenue, which is in compliance
23 with and in furtherance of the goals and objectives of the Redevelopment Plan; and

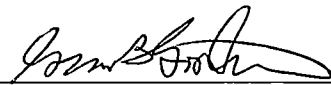
24 NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of
25 the Agency that the Agreement is hereby approved and determined to be in compliance with
26 and in furtherance of the goals and objectives of the Redevelopment Plan, and the Chairperson
27 of the Governing Board of the Agency is hereby authorized and directed to execute the
28

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
3 carry out the intent and purpose of the Agreement.
4

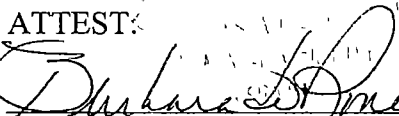
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7 THE FOREGOING RESOLUTION was passed, adopted and approved this 8TH day of

8 January, 2007.
9

10 CITY OF LAS VEGAS
11 REDEVELOPMENT AGENCY

12
13 By: 
14 OSCAR B. GOODMAN, Chairman

15 ATTEST:

16 
17 BARBARA JO RONEUMUS, Secretary

18
19 APPROVED AS TO FORM:

20  12/22/06
21 Thomas R. Green Date