

1 WHEREAS, the parties desire to set forth in the Disposition and Development
2 Agreement the terms and conditions of such sale and the Developer will develop a full service,
3 retail bank facility (the "Project") on the vacant land at 904 North Martin Luther King; and

4 WHEREAS, the Project will consist of: a new one-story, freestanding bank
5 building of approximately 4,446 gross square feet with 2 drive-thru ATM lanes; a landscaped
6 15 foot wide buffer along the east, west and south perimeters; a 30 foot wide 2-way drive
7 access for existing businesses on the north perimeter, 44 parking spaces; full landscaping,
8 hardscaping, signage, as well as, a flagpole; and

9 WHEREAS, the Agency has determined that the buildings, facilities, structures
10 or other improvements are of benefit to the redevelopment area or the immediate neighborhood
11 in which the redevelopment area is located, and that no other reasonable means of financing are
12 available for the project. The Agency believes that the Developer's development is likely to (1)
13 encourage the creation of new business or other appropriate development; (2) create jobs or
14 other business opportunities for nearby residents; (3) increase local revenues (property tax
15 revenue and sales tax revenue) from desirable sources; (4) increase levels of human activity in
16 the area around the project; (5) require for their construction, installation or operation the use of
17 qualified and trained labor; and (6) demonstrate greater social benefits to the community than
18 would a similar set of improvements; and

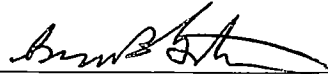
19 WHEREAS, the Governing Body of the Agency has determined that the
20 Disposition and Development Agreement (the "Agreement"), will provide the opportunity for
21 the redevelopment of the vacant land at 904 North Martin Luther King, which is in compliance
22 with and in furtherance of the goals and objectives of the Redevelopment Plan; and

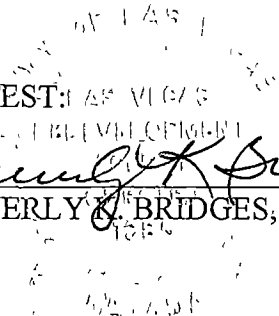
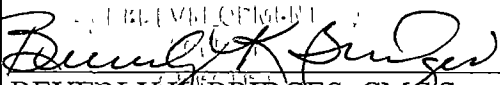
23
24 NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of
25 the Agency that the Agreement is hereby approved and determined to be in compliance with
26 and in furtherance of the goals and objectives of the Redevelopment Plan, and the Chairperson
27 of the Governing Board of the Agency is hereby authorized and directed to execute the
28 Agreement for and on behalf of the Agency, and to execute any and all additional documents

1 (including any Attachments to the Agreement) and to perform any additional acts necessary to
2 carry out the intent and purpose of the Agreement.

3 THE FOREGOING RESOLUTION was passed, adopted and approved this 19TH day of
4 September, 2007.
5

6 CITY OF LAS VEGAS
7 REDEVELOPMENT AGENCY
8

9 By: 
10 OSCAR B. GOODMAN, Chairman

11 ATTEST: 
12 
13 BEVERLY K. BRIDGES, CMC Secretary
14

15 APPROVED AS TO FORM:

16  8/23/07
17 Date
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TM/LAS RDA MTG: [8a WED. 19 SEPT, '07 (CND. CHMB.) (CH: MAY 0/6)

*PUBLIC COMMENT:-

AGENDA #3 AND #4. TOM MCGOWAN; LAS VEGAS RESIDENT. ~ WHAT'S THE INTENDED USE FOR
ITEM(S) TAKEN TOGETHER THE SUBJECT PROPERTY BY THE PURCHASER, BANK OF AMERICA (?); ~ AND:
SPECIFICALLY, HOW DOES THE DEVELOPMENT AGREEMENT GUARANTEE
OPPORTUNITIES FOR FULLTIME EMPLOYMENT AND SMALL BUSINESS DEVELOPMENT BY
LOCAL RESIDENTS OF THE WESTSIDE COMMUNITY OF WARD 5 ? ~ THANK YOU.

Item #5. TOM MCGOWAN; LAS VEGAS RESIDENT. ~ WHERE'S THE CORPORATE
HEADQUARTERS ADDRESS OF BURNEY SMITH, LLC (?); ~ AND: WHAT'S THE
RELATIONSHIP, (IF ANY), BETWEEN AGENDA ITEMS #3, #4, AND #5. ? ~ THANK YOU.

Item #6. CITIZENS' PARTICIPATION? TOM MCGOWAN; LAS VEGAS RESIDENT.

Submitted at Redevelopment Agency

Date 9/19/07 Item 3, 4, 5