RESOLUTION NO. RA-5-2010

RESOLUTION FINDING THE PROPOSED SUB-LEASE AND OPERATING AGREEMENT BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND THE URBAN CHAMBER OF COMMERCE TO BE IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT PLAN AND APPROVING THE SUB-LEASE AND OPERATING AGREEMENT

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, on December 17, 2003, by Ordinance 5652 and on May 17, 2006, by Ordinance 5830 (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 leases certain real property that is located at 1951 Stella Lake Street in the City of Las Vegas, and identified with parcel number APN 139-21-313-017, commonly known and referred to as the "Las Vegas Business Center," (hereinafter "LVBC"); and

WHEREAS, NRS 279.470 authorizes the Agency to sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage, deed of trust or otherwise or otherwise dispose of any real or personal property or any interest in property; and

WHEREAS, Urban Chamber of Commerce (hereinafter the "Sub-Lessor") has expressed a willingness to sub-lease the LVBC; and

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WHEREAS, the parties desire to set forth in the Sub-Lease and Operating Agreement the terms and conditions of such sub-lease of office space by Sub-Lessor in return for Sub-Lessor providing receptionist and mentoring services to new and existing commercial enterprises at the LVBC (hereinafter "Business Incubator") in order to facilitate the establishment of new commercial enterprises, as well as, to encourage the retention, support and expansion of existing commercial enterprises within the Redevelopment Area; and

WHEREAS, the LVBC contains approximately 5,171 square feet of office space ideally suited for the operation of the Business Incubator; and

WHEREAS, the Agency has determined that the establishment and operation of the Business Incubator will be of benefit to the Redevelopment Area because the Sub-Lessor's operation of the Business Incubator is likely to (1) encourage the creation of new business; (2) create jobs or other business opportunities for nearby residents; (3) increase local revenues (property tax revenue, business tax revenue and sales tax revenue) from desirable sources; and, (4) increase levels of human activity in the area around the project; and

WHEREAS, the Governing Body of the Agency has determined that the Sub-Lease and Operating Agreement (the "Agreement), will provide the opportunity for the establishment of new commercial enterprises, as well as, to encourage the retention, support and expansion of existing commercial enterprises within the Redevelopment Area, which 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 17TH day of MARCH, 2010.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: [signature]
OSCAR B. GOODMAN, Chairman

ATTEST:

Vicky Skilbred

~~BEVERLY K. BRIDGES, MMC~~
By: Vicky Skilbred, CMC
Acting City Clerk

Secretary

APPROVED AS TO FORM:

[signature] 3/1/10

Date