

1 WHEREAS, the City Council of the City of Las Vegas has considered the
2 findings that the development of improvements to a building, facilities, structures or other
3 improvements to be located at the Site are of benefit to the Redevelopment Area or the
4 immediate neighborhood in which the Redevelopment Area is located; and
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6 WHEREAS, the City Council of the City of Las Vegas has considered the
7 findings that no other reasonable means of financing the building, facilities or structures or
8 other improvements on the Site are available; and
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10 WHEREAS, the City Council of the City of Las Vegas has considered the
11 undertakings of the Agency in connection with the Ownership Participation Agreement (the
12 “Agreement”), which provides for the contribution of funds to Ernesto J. Savino for making
13 physical, visual improvements to the building located on the Site, all as more fully set forth in
14 the Agreement.
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16 NOW, THEREFORE, BE IT HEREBY RESOLVED that the City Council of
17 the City of Las Vegas hereby finds and determines that the development of building, facilities,
18 structures or other improvements on the Site are of benefit to the Redevelopment Area or the
19 immediate neighborhood in which the Redevelopment Area is located; and
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21 RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby
22 finds and determines there are no reasonable means of financing those building, facilities,
23 structural or other improvements on the Site; and
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25 RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby
26 consents to the undertakings of the Agency in connection with the Agreement with Ernesto J.
27 Savino for the Project concerning the development on the Site.
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THE FOREGOING RESOLUTION was passed, adopted and approved this

3rd day of January 2007.

CITY OF LAS VEGAS

By Gary Reese
OSCAR B. GOODMAN, Mayor

Gary Reese, Mayor Pro-Tem

ATTEST:

Barbara Jo Ronemus
BARBARA JO RONEMUS, City Clerk

APPROVED AS TO FORM:

[Signature] 12/20/06
Date