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RESOLUTION NO. R-51-2007

RESOLUTION CONSENTING AND AGREEING TO THE PROPOSED DISPOSITION AND DEVELOPMENT AGREEMENT (THE "DDA") AMONG THE CITY OF LAS VEGAS (THE "CITY"), THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY (THE "AGENCY"), AND ALPHA OMEGA STRATEGIES, INC (THE "DEVELOPER"), AND AUTHORIZING THE EXECUTION OF THE DDA BY THE CITY.

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 (the "Redevelopment Area") as in need of redevelopment in order to eliminate the environmental deficiencies and blight existing therein; and

WHEREAS, the Agency owns certain real property that is located at 1501 North Decatur in the City of Las Vegas, and identified with parcel number APN 138-25-503-006 (hereinafter "Agency's Property"); and the City owns land in proximity to the Agency's Property, identified with parcel numbers 138-25-515-001 and 138-25-516-001 (the "City's Property"), which the City acquired with tax revenue set aside for low-income housing pursuant to NRS 279.685; and

WHEREAS, NRS 279.470 authorizes the Agency to sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage, deed of trust or otherwise dispose of any real or personal property or any interest in property in the Redevelopment Area for purposes of redevelopment; and NRS 279.432 authorizes the City to transfer any of its property

1 to the Agency, with or without consideration, and otherwise cooperate with the Agency for the
2 purpose of aiding in the planning, undertaking and construction of redevelopment projects; and

3 WHEREAS, the Developer has proposed a redevelopment project to acquire the
4 Agency's Property and the City's Property and to develop at least 600 age-restricted low-
5 income housing units together with 50,000 sq. feet of supporting retail and office space (the
6 "Project"); and

7 WHEREAS, the City Council of the City of Las Vegas has considered the terms
8 and conditions of the proposed DDA in light of the statutory requirements concerning both
9 low-income housing and redevelopment projects;

10 NOW, THEREFORE, BE IT HEREBY RESOLVED that the City Council of
11 the City of Las Vegas hereby finds and determines that the development of the buildings,
12 facilities, structures and other improvements constituting the Project are of benefit to the
13 Redevelopment Area and the immediate neighborhood in which the Redevelopment Area is
14 located; and that the low-income aspects of the Project fully satisfy the requirements of NRS
15 279.685, in that the Project will result in the development of low-income housing as a major
16 component of the Project, along with supporting retail development; and

17 RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby
18 finds and determines there are no other reasonable means of financing those buildings,
19 facilities, structural and other improvements constituting the Project than those proposed in the
20 DDA; and

21 RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby
22 consents to the undertakings of the Agency in connection with the development of the Project,
23 and agrees to convey the City Property as set forth in the DDA, in cooperation with the
24 Agency, so that both the City Property and the Agency Property can be conveyed to Developer
25 which shall plan, finance and develop such Project, and the Mayor of the City is hereby
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1 authorized and directed to execute the DDA for and on behalf of the City, and to execute any
2 and all additional documents, and to perform any additional acts necessary to carry out the
3 intent and purpose of the DDA.
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7 THE FOREGOING RESOLUTION was passed, adopted and approved this

8 20TH day of June, 2007.
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10 CITY OF LAS VEGAS

11 By 
12 OSCAR B. GOODMAN, Mayor

13 ATTEST:

14 
15 BEVERLY K. BRIDGES, CMC City Clerk

16 APPROVED AS TO FORM:

17  6/7/07
18 Deputy City Attorney Date
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