

1 **RESOLUTION NO. RA-5-2007**

2 **RESOLUTION FINDING THE PROJECT PROPOSED BY THE COMMERCIAL VIP**
3 **AGREEMENT (“CVIP”) BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT**
4 **AGENCY AND EXBER, INC. D/B/A EL CORTEZ HOTEL & CASINO TO BE IN**
5 **COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND**
6 **OBJECTIVES OF THE REDEVELOPMENT PLAN AND APPROVING THE CVIP**

7 WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency")
8 adopted on March 5, 1986, that plan of redevelopment entitled, to-wit: the Redevelopment Plan
9 for the Downtown Las Vegas Redevelopment Area pursuant to Ordinance 3218, which
10 Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339;
11 April 11, 1992, by Ordinance 3637, on November 4, 1996, by Ordinance 4036, on December
12 17, 2003, by Ordinance 5652 and on May 17, 2006, by Ordinance 5830 (the "Redevelopment
13 Plan"); and

14 WHEREAS, the Redevelopment Plan identifies and designates an area within
15 the corporate boundaries of the City of Las Vegas (the “Redevelopment Area”) as in need of
16 redevelopment in order to eliminate the environmental deficiencies and blight existing therein;
17 and

18
19 WHEREAS, the Agency approved on October 20, 2004 the form for the
20 Commercial VIP Agreement, the Commercial VIP Affidavit, and the Commercial VIP Program
21 Manual, in order to provide funding to owners of commercial properties located within the
22 Redevelopment Area for the purpose of making improvements to the exterior of such
23 commercial properties; and

24
25 WHEREAS, Exber, Inc. (the “Participant”) is the owner of certain real property
26 and improvements located at 600 Fremont Street, Las Vegas, Nevada, and which parcel is
27 commonly known as APN 139-34-612-004 (the “Site”); and
28

1 WHEREAS, the Governing Body of the Agency has determined that the
2 Commercial VIP Agreement (the "Agreement), which provides for the contribution of funds to
3 Participant for making physical, visual improvements to the building on the Site, all as more
4 fully set forth in the Agreement, is in compliance with and in furtherance of the goals and
5 objectives of the Redevelopment Plan; and
6

7 NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of
8 the Agency that the Agreement is hereby approved and determined to be in compliance with
9 and in furtherance of the goals and objectives of the Redevelopment Plan, and the Chairperson
10 of the Governing Board of the Agency is hereby authorized and directed to execute the
11 Agreement for and on behalf of the Agency, and to execute any and all additional documents
12 (including any Attachments to the Agreement) and to perform any additional acts necessary to
13 carry out the intent and purpose of the Agreement.
14

15 THE FOREGOING RESOLUTION was passed, adopted and approved this
16 _____ day of _____, 2007.
17

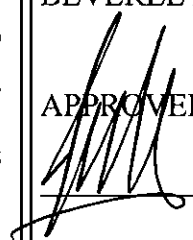
18 CITY OF LAS VEGAS
19 REDEVELOPMENT AGENCY
20

21 By: _____
22 OSCAR B. GOODMAN, Chairman
23

24 ATTEST:

25 _____
26 BEVERELY BRIDGES, Acting Secretary

27 APPROVED AS TO FORM:

28  _____
Date 4/5/07