



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 parties desire to set forth in the Disposition And Development  
8 Agreement the terms and conditions of such undertaking whereby the City shall cooperate with  
9 the Agency and shall provide the City Property so that both the City Property and the Agency  
10 Property can be conveyed to Developer which shall plan, finance and develop such Project; and

11 WHEREAS, the Agency has determined that the buildings, facilities, structures  
12 and other improvements constituting the Project are of benefit to the redevelopment area and  
13 the immediate neighborhood in which the redevelopment area is located, and that no other  
14 reasonable means of financing are available for the Project. Specifically, the Agency believes  
15 that the Project is likely (1) to encourage the creation of new business or other appropriate  
16 development; (2) increase local revenues (property tax revenue and sales tax revenue) from  
17 desirable sources; (3) increase levels of human activity in the area around the Project; and (4)  
18 demonstrate greater social benefits to the community than would other possible improvements;  
19 and

20 WHEREAS, the Governing Body of the Agency has determined that the  
21 Disposition And Development Agreement (the "Agreement"), will provide both the opportunity  
22 for the development of low-income housing as well as the redevelopment of the Agency and  
23 City Property, all of which is in compliance with and in furtherance of the goals and objectives  
24 of the Redevelopment Plan;

25  
26 NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of  
27 the Agency that the DDA is hereby approved and determined to be in compliance with and in  
28 furtherance of the goals and objectives of the Redevelopment Plan, and the Chairperson of the

1 Governing Board of the Agency is hereby authorized and directed to execute the DDA for and  
2 on behalf of the Agency, and to execute any and all additional documents, and to perform any  
3 additional acts necessary to carry out the intent and purpose of the DDA.  
4

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6  
7  
8 THE FOREGOING RESOLUTION was passed, adopted and approved this 20<sup>th</sup> day of  
9 June, 2007.  
10

11 CITY OF LAS VEGAS  
12 REDEVELOPMENT AGENCY

13  
14 By:   
15 OSCAR B. GOODMAN, Chairman

16 ATTEST:

17   
18 BEVERLY K. BRIDGES, CMC Secretary  
19

20 APPROVED AS TO FORM:

21  6/7/07  
22 Deputy Agency Attorney Date  
23  
24  
25  
26  
27  
28