

1 WHEREAS, 24 HOUR FITNESS USA, INC. (the "CVIP PARTICIPANT") is a
2 tenant on the real property located at 100 City Parkway and is undertaking certain exterior
3 improvements to the property in accordance with the Commercial VIP Program;
4

5 WHEREAS, the CVIP PARTICIPANT has acknowledged, as evidenced in
6 Exhibit 1, that without the assistance of the Commercial VIP Program, the financial costs
7 would have exceed their economic threshold to locate at the Site and the CVIP Participant
8 would not have considered a location within the Redevelopment Area; and
9

10 WHEREAS the City Council of the City of Las Vegas finds that the
11 improvements the subject of the Agreement are of benefit to the Redevelopment Area and that
12 based upon the letter provided by the CVIP Applicant, the applicant would not have otherwise
13 located a site within the Redevelopment Area; and
14

15 WHEREAS, the City Council of the City of Las Vegas has considered the
16 findings that the development of improvements to a building, facilities, structures or other
17 improvements to be located at the Site are of benefit to the Redevelopment Area or the
18 immediate neighborhood in which the Redevelopment Area is located; and
19

20 WHEREAS, the City Council of the City of Las Vegas has considered the
21 findings that no other reasonable means of financing the building, facilities or structures or
22 other improvements on the Site are available; and
23

24 WHEREAS, the City Council of the City of Las Vegas has considered the
25 undertakings of the Agency in connection with the Commercial VIP Agreement (the
26 "Agreement"), which provides for the contribution of funds to 24 Hour Fitness USA, Inc. for
27 making physical, visual improvements to the building located on the Site, all as more fully set
28 forth in the Agreement.

1 NOW, THEREFORE, BE IT HEREBY RESOLVED that the City Council of
2 the City of Las Vegas hereby finds and determines that the development of building, facilities,
3 structures or other improvements on the Site are of benefit to the Redevelopment Area or the
4 immediate neighborhood in which the Redevelopment Area is located; and
5

6 RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby
7 finds and determines there are no reasonable means of financing those building, facilities,
8 structural or other improvements on the Site; and
9

10 RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby
11 consents to the undertakings of the Agency in connection with the Agreement with the
12 "Owner" and 24 Hour Fitness USA, Inc. for the Project concerning the development on the
13 Site.
14

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

17 CITY OF LAS VEGAS

18 By 
19 OSCAR B. GOODMAN, Mayor

20 ATTEST:


21 BEVERLY BRIDGES, City Clerk

22 APPROVED AS TO FORM:


23 
24 8/7/07 Date
25
26
27
28



EXHIBIT 1

August 7, 2007

VIA ELECTRONIC MAIL AND U.S. POSTAL SERVICE

Mr. Rich Atkins
City of Las Vegas
Office of Business Development
400 Stewart Avenue, 2nd Floor
Las Vegas, NV 89101

Re: CVIP Grant re 24 Hour Fitness, Molasky Corporate Center

Dear Mr. Atkins:

Please be advised that 24 Hour Fitness has made its business decision to locate a new club in the Molasky Corporate Center for a variety of reasons, subject, however, to economic incentives.

Our discussions with Parkway Center, LLC, the landlord for this location, were predicated on buildout incentives and other financial incentives including, but not limited to, a CVIP grant for our exterior signage. Absent such grant and the other incentives, 24 Hour Fitness would not have considered this location, as the leasehold improvement costs would have exceeded applicable economic thresholds.

Thank you for your assistance regarding our project. If you have any questions or comments, please contact me at 925-543-3127.

Sincerely,



Fern Hall
Vice President, Design & Construction