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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, November 4, 1996, by Ordinance 4036, December 17, 2003 by Ordinance 5652; and May 17, 2006 by Ordinance 5830 (the "Redevelopment Plan"); and

WHEREAS, Heritage-Nevada VIII, LLC (the “Participant”) is simultaneously herewith under contract with City Parkway V, Inc. to purchase and be the owner of certain real property and improvements located at the southwest corner of Grand Central Parkway and City Parkway, and which is more particularly described in the OPA (the “Site”); and

1

1 WHEREAS, the Agency has submitted the Analysis of the Public Purpose and
2 Benefits of World Jewelry Center (“RDA Report”) to the City of Las Vegas which include
3 findings supporting the determination that the World Jewelry Center is of benefit to the
4 Redevelopment Area and that there are no other reasonable means of financing the World
5 Jewelry Center; and

6 WHEREAS, the RDA Report further documents that the World Jewelry Center
7 meets the goals and objectives of the Redevelopment Plan;

8 WHEREAS, the Governing Body of the Agency has determined that the OPA
9 which provides for the contribution of funds through a rebate of a certain percentage of the
10 Agency’s Available Accrued Taxes to Participant for the acquisition of land and construction
11 of certain improvements related to the proposed Project on the Site, all as more fully set forth in
12 the Agreement, is in compliance with and in furtherance of the goals and objectives of the
13 Redevelopment Plan; and

14 NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of
15 the Agency that the OPA is hereby approved and determined to be in compliance with and in
16 furtherance of the goals and objectives of the Redevelopment Plan, and the Chairperson of the
17 Governing Board of the Agency is hereby authorized and directed to execute the OPA for and
18 on behalf of the Agency, and to execute any and all additional documents (including any

19 . . .

20 . . .

21 . . .

1 Attachments to the OPA) and to perform any additional acts necessary to carry out the intent
2 and purpose of the OPA.
3

4 THE FOREGOING RESOLUTION was passed, adopted and approved this

5 9TH day of JANUARY, 2008.

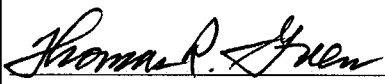
6 CITY OF LAS VEGAS
7 REDEVELOPMENT AGENCY

8 By: 
9 OSCAR B. GOODMAN, Chairperson

10
11 ATTEST:

12 
13 BEVERLY K. BRIDGES, CMC, Secretary

14 APPROVED AS TO FORM:

15
16  12/28/07
17 Date