RESOLUTION NO. RA-1-2008

RESOLUTION FINDING THAT THE PROJECT KNOWN AS WORLD JEWELRY CENTER, SUBJECT TO AN OWNERSHIP PARTICIPATION AGREEMENT ("OPA") BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND HERITAGE-NEVADA VIII, LLC IS IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT PLAN AND FURTHER APPROVING THE OPA

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

WHEREAS, in accordance with the Disposition and Development Agreement with City Parkway V, Inc., Participant is proposing the development of major mixed use buildings with office, residential and retail elements at the Site ("World Jewelry Center"); and

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

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

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

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

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

THE FOREGOING RESOLUTION was passed, adopted and approved this 9TH day of JANUARY, 2008.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: Oscar B. Goodman
OSCAR B. GOODMAN, Chairperson

ATTEST:

Beverly K. Bridges
BEVERLY K. BRIDGES, CMC, Secretary

APPROVED AS TO FORM:

Thomas R. Green 12/28/07
Date