

RESOLUTION NO. R-27-2008

**RESOLUTION FINDING THAT THE PROPOSED SALE OF PARCELS P & Q
LOCATED IN UNION PARK FROM CITY PARKWAY IV A, INC. AND OFFICE
DISTRICT PARKING I, INC. TO LIVEWORK, LLC, FC VEGAS 20, LLC AND FC
VEGAS 39, LLC IS IN THE BEST INTEREST OF THE PUBLIC**

WHEREAS, City Parkway IV A, Inc. and Office District Parking I, Inc., which are affiliates of the City of Las Vegas (collectively referred to as the “City Parties” hereinafter), own certain real property known as Parcels P and Q, as more particularly described by the legal description in Exhibit “A” attached hereto (the “Property”) located at 22 South Grand Central Parkway, which is Lot 5 of the Parkway Center Commercial Subdivision, which is commonly known as Union Park,

WHEREAS, City Parties now desire to sell the Property to Developer (as hereinafter defined) pursuant to the terms of the Master Development Agreement of even date herewith between City of Las Vegas, City Parties, and LiveWork, LLC, FC Vegas 20, LLC and FC Vegas 39, LLC (the latter parties being collectively referred to as “Developer”) for the purpose of facilitating the development of a hotel and casino project comprising a minimum of 1,000 rooms, on the vacant land to contribute to the City’s efforts to revitalize the central core of downtown Las Vegas by bringing at least three hundred 1,000 direct, permanent jobs to Union Park and downtown Las Vegas; and

WHEREAS, the proposed sale is for an amount that is less than the highest appraised value of the Property, and for an amount which is less than fair market value; and

WHEREAS, Nevada Revised Statute 268.063 authorizes the City to sell, lease or otherwise dispose of property for purposes of economic development, without offering it to the public and for less than fair market value, if the City Council finds, by resolution, that it is in the best interests of the public to do so; and

WHEREAS, the proposed sale of the Property to Developer qualifies under the above-referenced statute as a sale for purposes of economic development as substantiated by the

1 Public Purpose Impact Analysis submitted herewith to the Las Vegas City Council because it
2 will:

3 –Facilitate the establishment of new commercial enterprises or facilities within
4 the City;

5 –Provide for the support, retention or expansion of existing commercial
6 enterprises; and

7 –Thereby create and retain opportunities for employment for the residents of the
8 City; and

9 WHEREAS, the presence of Developer and a gaming company partner to be
10 determined at a later date, as corporate entities to be located in the city of Las Vegas, will
11 contribute significantly to the potential for successful economic development of the Property and
12 Union Park, potential that may not be as large if the Property is offered to the public and is
13 offered at a potentially higher price.

14 NOW, THEREFORE, BASED UPON THE FOREGOING, THE CITY
15 COUNCIL OF THE CITY OF LAS VEGAS HEREBY FINDS that the sale of the Property from
16 City Parties to Developer, without offering it to the public and for an amount that is less than fair

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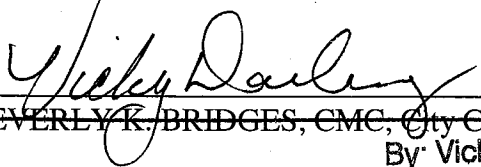
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1 market value, is for purposes of economic development and is in the best interests of the public.

2 PASSED, ADOPTED AND APPROVED THIS 21st day of May, 2008.

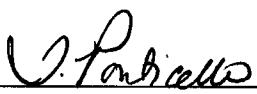
3
4 CITY OF LAS VEGAS

5 By: 
6 OSCAR B. GOODMAN, Mayor

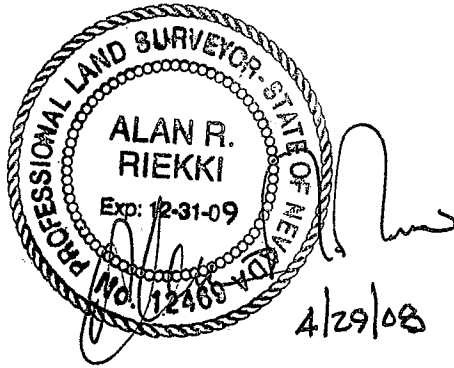
7 ATTEST:
8 
9 ~~BEVERLY K. BRIDGES, CMC, City Clerk~~

10 Date of City Council Approval:
11 By: Vicky Darling
12 Chief Deputy City Clerk

13
14 Date

15 APPROVED AS TO FORM:
16  5/9/08
17 Deputy City Attorney Date

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APRIL 21, 2008
UNION PARK – P/Q
BY: ARR
P.R. BY: HJB/NJA
(PAGE 1 OF 2)
REV 2 – 4/29/08

EXHIBIT "A"

EXPLANATION: THIS DESCRIPTION DESCRIBES A PARCEL OF LAND GENERALLY LOCATED AT THE SOUTHWEST CORNER OF GRAND CENTRAL PARKWAY AND THE UNION PACIFIC RAILROAD FOR DEED PURPOSES.

PARCEL P / Q

BEING A PORTION OF LOT 5 OF THAT COMMERCIAL SUBDIVISION KNOWN AS "PARKWAY CENTER" ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA IN BOOK 53 OF PLATS, AT PAGE 61, LYING WITHIN THE NORTH HALF (N1/2) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST EASTERLY, NORTHEAST CORNER OF SAID LOT 5, BEING ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAIL ROAD; THENCE SOUTH 27°55'16" WEST, ALONG THE EAST LINE OF SAID LOT 5, COINCIDENT WITH THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID UNION PACIFIC RAIL ROAD, 741.16 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 1510.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 31°53'35" WEST; THENCE SOUTHWESTERLY 157.61 FEET, DEPARTING SAID EAST LINE AND THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID UNION PACIFIC RAILROAD AND ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 05°58'50"; THENCE NORTH 62°07'30" WEST, 191.52 FEET; THENCE NORTH 27°53'43" EAST, 123.38 FEET TO THE BEGINNING OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 703.00 FEET; THENCE NORTHERLY, 463.53 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 37°46'43"; THENCE NORTH 09°53'00" WEST, 89.69 FEET TO THE BEGINNING OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 30.00 FEET; THENCE NORTHERLY, 12.66 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°10'18" TO THE SOUTHERLY RIGHT-OF-WAY LINE OF GRAND CENTRAL PARKWAY; THENCE NORTH 74°18'09" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 222.76 FEET TO THE BEGINNING OF A

APRIL 21, 2008
UNION PARK – P/Q
REV-2 4/29/08
DESCRIPTION CONTINUED
(PAGE 2 OF 2)

CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 350.00 FEET; THENCE EASTERLY, 266.51 FEET ALONG SAID CURVE AND CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THROUGH A CENTRAL ANGLE OF 43°37'41"; THENCE SOUTH 27°55'50" WEST, CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 5.00 FEET; THENCE SOUTH 62°04'10" EAST, CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 68.79 FEET TO THE **POINT OF BEGINNING**, AS SHOWN ON THE "EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION" ATTACHED HERETO AND MADE A PART HEREOF.

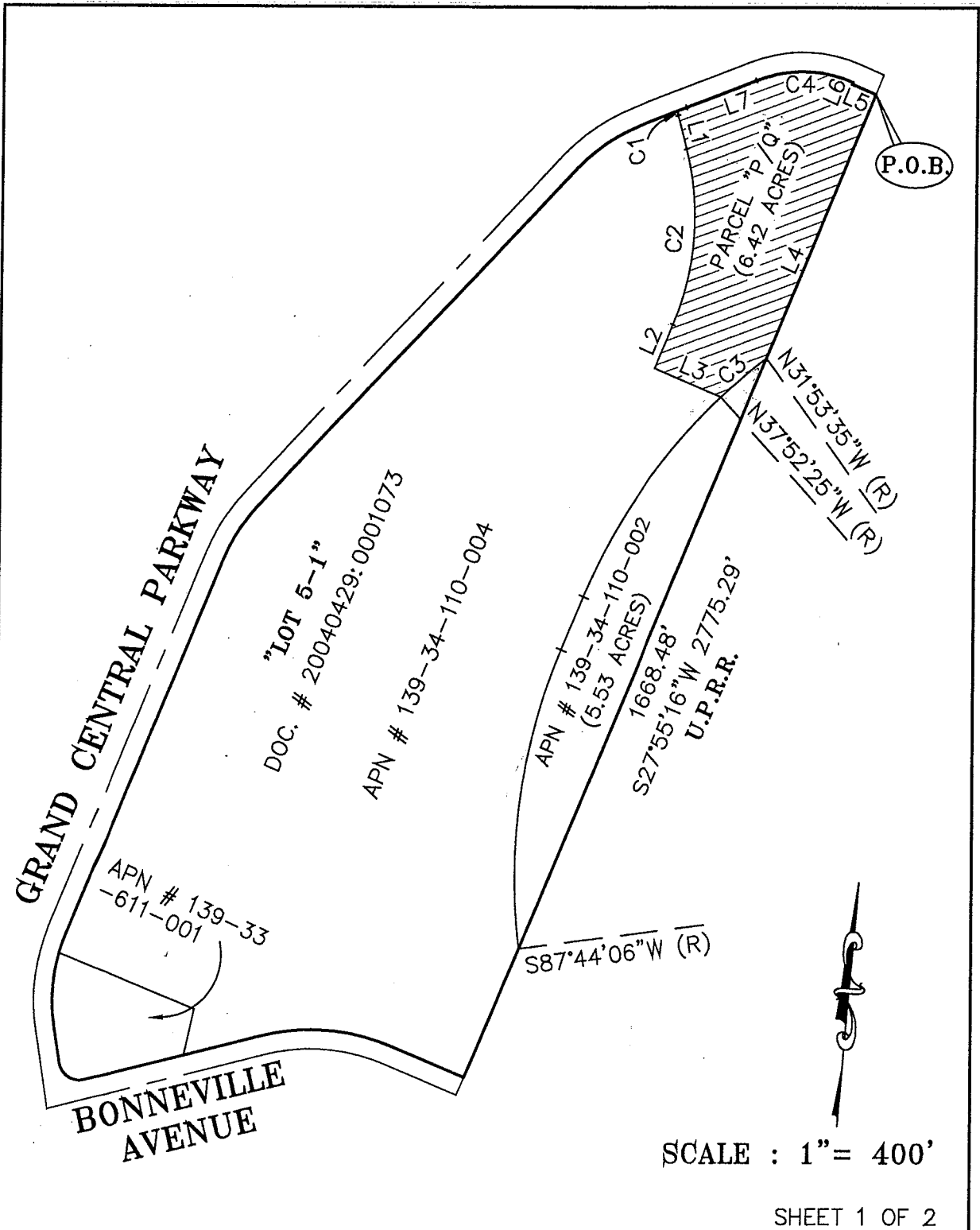
CONTAINING 6.42 ACRES, MORE OR LESS, AS DETERMINED BY COMPUTER METHODS.

BASIS OF BEARINGS:

SOUTH 27°55'16" WEST, BEING THE EAST LINE OF LOT 5 OF THAT COMMERCIAL SUBDIVISION KNOWN AS "PARKWAY CENTER" ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA IN BOOK 53 OF PLATS, AT PAGE 61,

NOTE: THIS DESCRIPTION IS PROVIDED AS A CONVENIENCE AND IS NOT INTENDED FOR THE PURPOSE OF SUBDIVIDING LAND NOT IN CONFORMANCE WITH NEVADA REVISED STATUTES.

END OF DESCRIPTION.



SCALE : 1" = 400'

SHEET 1 OF 2



EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION
 A PORTION OF LOT 5
 PARCEL "P/Q"

CITY OF LAS VEGAS - SURVEY
 3001 RONEMUS DRIVE, LAS VEGAS, NEVADA 89128 (702) 229-6217

DRAWING: PARCEL Q EXHIBIT
 DRAWN BY: HJB
 CHECKED BY: ARR
 DATE: 04-21-2008

CURVE TABLE				
CURVE	LENGTH	RADIUS	DELTA	TANGENT
C1	12.66'	30.00'	24°10'18"	6.43'
C2	463.53'	703.00'	37°46'43"	240.54'
C3	157.61'	1510.00'	05°58'50"	78.88'
C4	266.51'	350.00'	43°37'41"	140.09'

LINE TABLE		
LINE	LENGTH	BEARING
L1	89.69'	N09°53'00"W
L2	123.38'	N27°53'43"E
L3	191.52'	N62°07'30"W
L4	741.16'	S27°55'16"W
L5	68.79'	S62°04'10"E
L6	5.00'	S27°55'50"W
L7	222.76'	N74°18'09"E

LEGEND

	CENTERLINE
	PARCEL LINE
	BOUNDARY LINE

BASIS OF BEARINGS:

SOUTH 27°55'16" WEST, BEING THE EAST LINE OF LOT 5 OF THAT COMMERCIAL SUBDIVISION KNOWN AS "PARKWAY CENTER" ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA IN BOOK 53 OF PLATS, AT PAGE 61.

SHEET 2 OF 2

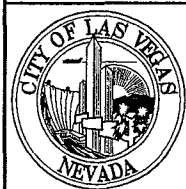


EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION

A PORTION OF LOT 5
PARCEL "P/Q"

CITY OF LAS VEGAS - SURVEY
3001 RONEMUS DRIVE, LAS VEGAS, NEVADA 89128 (702) 229-6217

DRAWING: PARCEL Q EXHIBIT

DRAWN BY: HJB

CHECKED BY: ARR

DATE: 04-30-2008

Date
N. HAUGE \ C. SMEDLEY

EXPLANATION

THE FOLLOWING DESCRIBES PARCEL "P2", GENERALLY LOCATED EAST OF GRAND CENTRAL PARKWAY AND NORTH OF BONNEVILLE AVENUE.

LEGAL DESCRIPTION ^{NW} ~~34~~ ^{WEST}
SITUATE IN THE CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, LYING WITHIN THE ~~NORTHEAST~~ QUARTER ~~(1/4)~~ OF SECTION ~~6~~, TOWNSHIP 20 SOUTH, RANGE 61 EAST, BEING A PORTION OF LOT 5 AS SHOWN IN THE OFFICE OF THE CLARK COUNTY, NEVADA RECORDER IN BOOK 53 OF PLATS ON PAGE 61, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST NORTHEASTERLY CORNER OF LOT 5 AS SHOWN ON SAID PLAT; THENCE ALONG THE EASTERLY LINE THEREOF, SOUTH 27°55'16" WEST, 741.16 FEET; TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID EASTERLY LINE, SOUTH 27°55'16" WEST, 140.07 FEET; THENCE NORTH 62°07'30" WEST, 72.00 FEET TO A POINT ON A NON-TANGENT CURVE; THENCE, FROM WHICH THE RADIUS OF SAID CURVE BEARS SOUTH 37°52'25" EAST, ALONG THE ARC OF A CURVE TO THE RIGHT, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1510.00 FEET, THROUGH A CENTRAL ANGLE OF 05°58'50", AND AN ARC LENGTH OF 157.61 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 5,259 SQUARE FEET, MORE OR LESS.

(SEE EXHIBIT 'B' ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF)

END OF DESCRIPTION.

LAND SURVEYOR, PLS
DENNIS H. JENSEN
NEVADA LICENSE NO. 5859

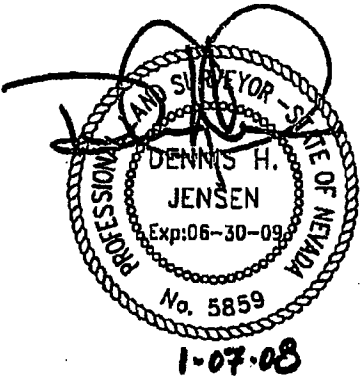
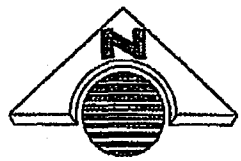
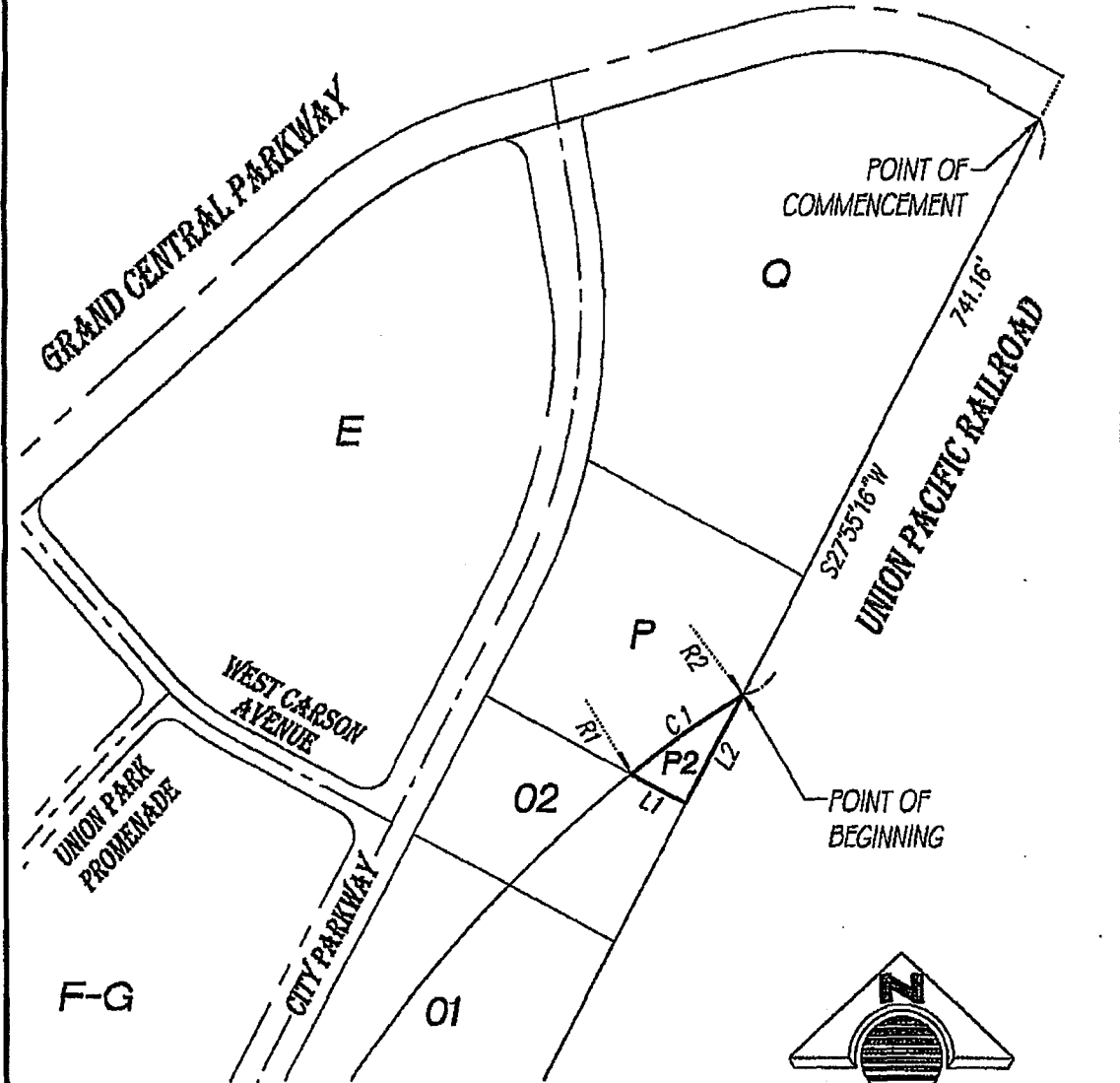


EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION



SCALE 1"=200'

HORIZON SURVEYS
9901 COVINGTON CROSS DRIVE, SUITE 120
LAS VEGAS, NEVADA 89144
PHONE (702)228-5056 FAX (702)228-0677
WWW.HORIZONSURVEYS.COM

SHEET 1 OF 2

EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION

RADIAL TABLE

No.	BEARING
R1	S37°52'25"E
R2	N31°53'35"W

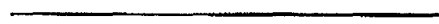


LINE TABLE

No.	BEARING	DISTANCE
L1	N62°07'30"W	72.00'
L2	S27°55'16"W	140.07'

CURVE TABLE

No.	RADIUS	DELTA	LENGTH	TANGENT
C1	1510.00'	05°58'50"	157.61'	78.88'

LEGEND

	BOUNDARY OF LOT 5 PER BOOK 53 OF PLATS, PAGE 61
	CENTERLINE
	PARCEL "P2" 5,259 SQUARE FEET ±
<u>L1</u>	LINE DATA TABLE NUMBER
<u>C1</u>	CURVE DATA TABLE REFERENCE NUMBER
<u>R1</u>	RADIAL DATA TABLE REFERENCE NUMBER

HORIZON SURVEYS



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