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1 WHEREAS, the Participant has requested tax increment financing from the  
2 Agency to potentially cover a portion of the infrastructure and public improvement cost on the  
3 Site; and  
4

5 WHEREAS, the Agency has submitted to the City Council of the City of Las  
6 Vegas the "Analysis of the Public Purpose and Benefits of The Block Project" ("RDA Report")  
7 which makes certain findings to support determinations that (a) the buildings, facilities,  
8 structures or other improvements are of benefit to the Redevelopment Area; and (b) there are  
9 no other reasonable means of financing those buildings, facilities, structures or other  
10 improvements available.  
11

12 WHEREAS, the City Council of the City of Las Vegas has considered the  
13 Agency findings in the RDA Report and other related materials referenced therein that the  
14 development of The Block Project which proposes buildings, facilities, structures and other  
15 improvements to be located at the Site are of benefit to the Redevelopment Area or the  
16 immediate neighborhood in which the Redevelopment Area is located; and  
17

18 WHEREAS, the City Council of the City of Las Vegas has considered the  
19 Agency findings in the RDA Report and other related materials referenced therein that no other  
20 reasonable means of financing the building, facilities or structures or other improvements on  
21 the Site are available; and  
22

23 WHEREAS, the City Council of the City of Las Vegas has considered the  
24 undertakings of the Agency in connection with the Owner Participation Agreement (the  
25 "Agreement"), which provides for the rebate of a certain percentage of the Agency's Available  
26 Accrued Taxes for acquisition of land, infrastructure costs and certain improvements related to  
27 The Block Project to be located on the Site, all as more fully set forth in the Agreement.  
28

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 and 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 other 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 LiveWork,  
12 LLC, FC Vegas 20, LLC, and FC Vegas 39, LLC for The Block Project concerning the  
13 development on the Site.  
14

15 THE FOREGOING RESOLUTION was passed, adopted and approved this  
16 2nd day of December, 2009.

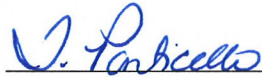
17 CITY OF LAS VEGAS

18 By   
19 OSCAR B. GOODMAN, Mayor  
20

21 ATTEST:

22   
23 BEVERLY K. BRIDGES, MMC

24 APPROVED AS TO FORM:

25  11/08/09  
26 Date  
27  
28