RESOLUTION NO. RA-5-2015

RESOLUTION FINDING THE PROJECT PROPOSED BY THE COMMERCIAL VIP AGREEMENT ("CVIP") BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND YELLOW BRICK PROPERTIES, LLC (AS OWNER) AND LAS VEGAS DYNO-TECH, LLC DBA MAIN STREET MOTOS (AS TENANT AND CVIP PARTICIPANT) TO BE IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT PLAN AND AUTHORIZING THE EXECUTION OF THE CVIP BY THE AGENCY

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, on November 4, 1996, by Ordinance 4036, on December 17, 2003, by Ordinance 5652 and on 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, the Agency approved on October 20, 2004 the form for the Commercial VIP Agreement, the Commercial VIP Affidavit, and the Commercial VIP Program Manual, in order to provide funding to owners of commercial properties located within the Redevelopment Area for the purpose of making improvements to the exterior of such commercial properties and/or for the development of a vacant parcel with a new commercial building; and

WHEREAS, YELLOW BRICK PROPERTIES, LLC (the "OWNER") is the owner of real property and improvements located at 831 SOUTH MAIN STREET, and which parcel is commonly known as APN 139-34-410-004 (the "Site"); and

WHEREAS, LAS VEGAS DYNO-TECH, LLC dba MAIN STREET MOTO (the "CVIP PARTICIPANT") is a tenant on the real property located at 831 SOUTH MAIN STREET and is undertaking certain exterior improvements to the property in accordance with the Commercial VIP Program; and

WHEREAS, the Agency has considered the findings that no other reasonable means of financing the building, facilities or structures or other improvements on the Site are available; and

WHEREAS, the Governing Body of the Agency has determined that the Commercial VIP Agreement (the "Agreement" and attached hereto as Exhibit A), which provides for the contribution of funds to Participant for making physical, visual improvements to the building 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 Agreement is hereby approved and determined to be in compliance with and in furtherance of the goals and objectives of NRS 279 and the Redevelopment Plan, and the Chairperson of the Governing Board of the Agency is hereby authorized and directed to execute the Agreement for and on behalf of the Agency, and to execute any and all additional documents (including any Attachments to the Agreement) and to perform any additional acts necessary to carry out the intent and purpose of the Agreement.

THE FOREGOING RESOLUTION and CVIP AGREEMENT was passed, adopted and approved this ____ day of ________________, 2015.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: ______________________________
CAROLYN G. GOODMAN, Chair

ATTEST:

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SECRETARY

APPROVED AS TO FORM:

J. Ponticello 1/21/15
Date