

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

RESOLUTION RA -5-2012

RESOLUTION FINDING THE PROPOSED DISPOSITION AND DEVELOPMENT AGREEMENT AMONG THE CITY OF LAS VEGAS, THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND VEGAS 1-DECATUR, LLC TO BE IN COMPLIANCE WITH THE FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE AGENCY'S REDEVELOPMENT PLAN, AND AUTHORIZING THE EXECUTION OF THE AGREEMENT 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 owns certain real property that is located at 1501 North Decatur Boulevard in the City of Las Vegas, and identified as APN 138-25-515-002 (hereinafter "Agency's Property"); and the City of Las Vegas (the "City") owns land in proximity to the Agency's Property, identified as APN 138-25-504-001 and 138-25-504-002 (the "City's Property"), which the City acquired with tax revenue set aside for low-income housing pursuant to Nevada Revised Statutes ("NRS") 279.685; and

WHEREAS, NRS 279.470 authorizes the Agency to sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage, deed of trust or otherwise dispose of any real

1 or personal property or any interest in property in the Redevelopment Area for purposes of
2 redevelopment; and

3 WHEREAS, Vegas 1-Decatur, LLC has proposed a redevelopment project that involves
4 the lease of the Agency's Property and the City's Property to develop at least 196 mixed-
5 income and age-restricted low-income housing units together with 2 club houses for use by the
6 residents of the mixed-income and age-restricted low-income housing units developed (the
7 "Project"); and
8

9 WHEREAS, the parties desire to set forth in the Disposition and Development
10 Agreement, the form of which is attached to this Resolution as Exhibit "A", the terms and
11 conditions of such undertakings whereby the City shall cooperate with the Agency so that both
12 the City's Property and the Agency's Property will be leased to Vegas 1-Decatur, LLC which
13 shall plan, finance and develop such Project; and
14

15 WHEREAS, the Agency has determined that the buildings, facilities, structures and
16 other improvements constituting the Project are of benefit to the redevelopment area and the
17 immediate neighborhood in which the redevelopment area is located, and that no other
18 reasonable means of financing are available for the Project. Specifically, the Agency believes
19 that the Project is likely (1) to encourage the creation of new business or other appropriate
20 development; (2) increase local revenues (property tax and sales tax revenue) from desirable
21 sources; (3) increase levels of human activity in the area around the Project; and (4)
22 demonstrate greater social benefits to the community than would other possible improvements;
23 and
24

25 WHEREAS, the Governing Board of the Agency has determined that the Disposition
26 and Development Agreement (the "DDA"), will provide both the opportunity for the
27
28

1 development of low-income housing as well as redevelopment of the Agency's Property and
2 the City's Property, all of which is in compliance with and in furtherance of the goals and
3 objectives of the Redevelopment Plan; and
4

5 NOW, THEREFORE, BE IT RESOLVED by the Governing Board of the Agency that
6 the DDA is hereby approved and determined to be in compliance with and in furtherance of the
7 goals and objectives of the Redevelopment Plan, and the Chairperson of the Governing Board
8 is hereby authorized and directed to execute the DDA for and on behalf of the Agency, and the
9 Executive Director of the Agency is hereby authorized and directed to perform any additional
10 acts necessary to carry out the intent and purpose of the DDA.
11

12 THE FOREGOING RESOLUTION was passed, adopted and approved this _____ of
13 April, 2012.

14 CITY OF LAS VEGAS
15 REDEVELOPMENT AGENCY
16

17 By _____
18 CAROLYN G. GOODMAN, Chairman

19 ATTEST:

20 _____
21 BEVERLY K. BRIDGES, MMC
22 Secretary

23 APPROVED AS TO FORM:

24  4/9/12
25 Deputy City Attorney Date
26
27
28