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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 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

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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

20 ATTEST:

21 \_\_\_\_\_  
22 BEVERLY K. BRIDGES, MMC  
23 Secretary  
24

25 APPROVED AS TO FORM:

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