R-0219-1992

RESOLUTION INDICATING A WILLINGNESS ON THE PART OF THE CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY TO MAKE A $25,000 DEPOSIT TO FIRST WESTERN SAVINGS FOR THE PURPOSE OF PURCHASING PROPERTY LOCATED BETWEEN FREMONT AND CARSON AND FOURTH STREET TO LAS VEGAS BOULEVARD IN DOWNTOWN LAS VEGAS

WHEREAS, First Western Savings has indicated a willingness to sell to the City of Las Vegas Downtown Redevelopment Agency (Agency) property it owns between Fremont and Carson Streets from Fourth Street to Las Vegas Boulevard; and

WHEREAS, the Agency is committed to stimulating the revitalization of the downtown; and

WHEREAS, the First Western Savings property is strategically located to assist in this downtown revitalization effort; and

WHEREAS, the Agency is willing to provide First Western with non-refundable $25,000 payment as a conditional commitment to purchase the aforementioned property; and

WHEREAS, the Agency intends to consummate the purchase of this property upon the receipt of the necessary funds; it is anticipated that the source of funding for this purchase will be the impending Tax Increment Bond issuance; and

WHEREAS, the Agency and First Western Savings have agreed on a $3,000,000 total purchase price.

NOW, THEREFORE BE IT HEREBY RESOLVED that the Board of the City of Las Vegas Downtown Redevelopment Agency by this Resolution formally acknowledges its intent to purchase from First Western Savings property it owns in downtown Las Vegas for $3,000,000 contingent on its ability to obtain the necessary funds.

PASSED, ADOPTED AND APPROVED THIS 19th day of FEBRUARY, 1992.

Jan Laverty Jones

JAN LAVERTY JONES, CHAIRWOMAN OK 3-2-92 RAW

ATTEST;

Kathleen M. Tighe

KATHLEEN M. TIGHE, CITY CLERK

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