R-0415B-1992

RESOLUTION REQUIRING THE DEVELOPMENT AND ADOPTION OF A PLAN THAT DESCRIBES THE REDEVELOPMENT OF THE FREMONT STREET CORE, TO INCLUDE THE INTEGRATION OF THE FIRST WESTERN PROPERTY WITHIN THAT PLAN AND AUTHORIZING THE EXECUTION OF THE AGREEMENT OF PURCHASE AND SALE BETWEEN THE AGENCY AND FIRST WESTERN BANK, F.S.B., CONTINGENT UPON THE TERMS WITHIN THE RESOLUTION AND SALE AGREEMENT.

WHEREAS, the City of Las Vegas Downtown Redevelopment Agency (herein the "Agency"), the governmental entity responsible for implementing the plan of redevelopment adopted by the City of Las Vegas (herein the "City") on March 5, 1986 pursuant to Ordinance 3218 and amended on February 3, 1988 pursuant to Ordinance 3339 for the area located within the corporate boundaries of the City and determined to be in need of redevelopment (herein the "Redevelopment Area"); and

WHEREAS, subsequent to the adoption of the Redevelopment Plan the City Council retained the services of Laventhol & Horwath (the "Consultant" herein), to prepare a development analysis and strategy for the Redevelopment Area which is contained in the reports entitled, to wit: Downtown Las Vegas Development Strategy (dated July 23, 1987) and the West Las Vegas Development Analysis and Strategy (dated June 7, 1989) and which were approved by the City Council on September 16, 1987, and February 7, 1990, respectively (collectively referred to herein as the "Report"); and

WHEREAS, the Consultant's Report has identified the intersection of Las Vegas Boulevard and Fremont Street as fundamental to for the creation of an anchor attraction which will serve as a highly visible focal point to redevelopment in the downtown area of the City; and

WHEREAS, the Agency and the Downtown Progress Association have been actively developing plans and considering proposals for the redevelopment and revitalization of the downtown area of the City; and

WHEREAS, the Downtown Progress Association recently retained the services of three competing concept/design consultants to propose an anchor attraction for the downtown area of the City for the purpose of attracting tourists thereto and each consultant has independently identified the area around the intersection of Las Vegas Boulevard and Fremont Street as the critical location for the anchor attraction in the downtown area; and

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WHEREAS, First Western Bank, F.S.B. is the owner of various parcels of real property (herein the "Subject Property") legally described on Exhibit "A", attached hereto and incorporated as a part of this Resolution and located on the block comprising the southwest corner of the intersection of Las Vegas Boulevard and Fremont Street; and

WHEREAS, pursuant to the provisions of NRS 279.470 the Agency is authorized to acquire the Subject Property by means of purchase from the property owner; and

WHEREAS, the Agency intends to prepare a plan describing the future development of the downtown core area adjacent to and along Fremont Street, including the Subject Property and other properties, to be known as the "Core Plan".

WHEREAS, it is the intent of this Resolution to authorize the acquisition of the Subject Property for the purchase price set forth in the Agreement of Purchase and Sale and to allow First Western Bank to remain on the Subject Property until October 23, 1992;

NOW, THEREFORE, the Agency Board hereby finds and determines the following:

Section 1. The acquisition of the Subject Property is necessary to, and in furtherance of, the goals and objectives of the Redevelopment Plan for the Redevelopment Area.

Section 2. The Agency staff is hereby directed to prepare a plan for the Agency Board's review and adoption by September 25, 1992 describing the future redevelopment of the Fremont Street Core and requiring the inclusion of the First Western Property into this core redevelopment plan.

Section 3. The Agency intends to purchase the Subject Property only after adoption of the Core Plan and appropriation of sufficient funds. However, the Agreement for Purchase and Sale is not conditioned accordingly. Therefore, the Agency agreed to purchase the Subject Property knowing that if these two conditions are not met and the Agency does not purchase the Subject Property, the Agency will forfeit its deposit as liquidated damages. The Agency nevertheless believes that the Subject Property is so important to the overall development of the downtown area and to the Core Plan that it is willing to risk its deposit in order to keep the Subject Property available for the period of time necessary to adopt the Core Plan and appropriate the funds.

Section 4. The Chairperson of the Board for the Redevelopment Agency is hereby authorized to execute the Agreement of Purchase and Sale, attached hereto as Exhibit "B" and incorporated herein as a part of this Resolution, and any and all documents necessary to carry out the intent of that Agreement.

PASSED AND ADOPTED this 15th day of April, 1992, by the following vote:

VOTING "AYE": Members Adamsen, Higginson, Hawkins Jr. and Chairperson Jones

VOTING "NAY": NONE

ABSENT: Member Nolen

CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

By Jan Laverty Jones
JAN LAVERTY JONES, CHAIRPERSON

ATTEST:

By Kathleen M. Tighe
KATHLEEN TIGHE, SECRETARY