

1 RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAS VEGAS,
2 NEVADA, CONSENTING TO CERTAIN UNDERTAKINGS OF THE CITY
3 OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY IN
4 CONNECTION WITH THE OWNER PARTICIPATION AGREEMENT
5 WITH LEVITZ PLAZA, A NEVADA LIMITED PARTNERSHIP

6 WHEREAS, the City of Las Vegas adopted on January 22,
7 1986, that plan of redevelopment entitled, to wit: The
8 Redevelopment Plan for the Downtown Las Vegas Redevelopment Area
9 which was amended on March 5, 1986, pursuant to Ordinance No.
10 3218, on February 3, 1986, pursuant to Ordinance No. 3339 and on
11 April 1, 1992, pursuant to Ordinance No. 3637 (herein the
12 "Redevelopment Plan"); and

13 WHEREAS, the City of Las Vegas Downtown Redevelopment
14 Agency (herein the "Agency") has been designated by the City of
15 Las Vegas as the governmental entity to carry out and implement
16 the Redevelopment Plan; and

17 WHEREAS, the Redevelopment Plan identifies and desig-
18 nates that area within the corporate boundaries of the City of
19 Las Vegas (herein the "Redevelopment Area") which is in need of
20 redevelopment in order to eliminate the environmental deficien-
21 cies and blight existing therein; and

22 WHEREAS, in implementing the Redevelopment Plan, the
23 Agency proposes to enter into that certain Owner Participation
24 Agreement by and between the Agency and Levitz Plaza, a Nevada
25 limited partnership (herein the "Developer") which provides for
26 the rehabilitation and redevelopment (herein the "Development")
27 of a portion of the Redevelopment Area (herein the "Site") by the
28 Developer; and

29 WHEREAS, pursuant to the Owner Participation Agreement,
30 the Agency has agreed to pay a portion of the cost of
31 constructing certain public improvements in connection with the
32 development of the Site, including oversizing of sewer lines and
landscaping in a manner acceptable to the Agency (herein



1 the "Public Improvements"); and

2 WHEREAS, NRS Section 279.486 requires that before the
3 City Council gives its consent it shall determine that:

4 (a) The buildings, facilities, structures or other
5 improvements are of benefit to the Redevelopment Area or the
6 immediate neighborhood in which the Redevelopment Area is loca-
7 ted; and

8 (b) No other reasonable means of financing those
9 buildings, facilities, structures or other improvements are
10 available; and

11 NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAS
12 VEGAS, NEVADA, DOES HEREBY RESOLVE AS FOLLOWS:

13 SECTION 1: The City Council hereby determines that:

14 (a) The Development and Public Improvements are of
15 benefit to the Redevelopment Area and the immediate neighborhood
16 in which the Redevelopment Area is located; and

17 (b) No other reasonable means of financing the
18 Public Improvements as a part of the Development are available.

19 SECTION 2: The City Council hereby consents to the
20 Agency paying for the cost of construction of the Public
21 Improvements, as more fully set forth in the Owner Participation
22 Agreement.

23 THE FOREGOING RESOLUTION was approved this 20th day of
24 May, 1992, by the following vote:

25 VOTING "AYE": Councilmen Adamsen and Hawkins Jr. and Mayor Jones
26 VOTING "NAY": Councilmen Nolen and Higginson
27 ABSENT: None
28 ABSTAIN:

CITY OF LAS VEGAS

29 By Juan Laverty Jones
JAN LAVERTY JONES, Mayor OK 5-26-92 R/W

30 ATTEST:
31 By Kathleen M. Tighe
KATHLEEN M. TIGHE, City Clerk

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