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RESOLUTION NO. R-29-93

RESOLUTION FINDING AND DECLARING THE FREMONT STREET EXPERIENCE IMPROVEMENTS TO BE A RECREATIONAL FACILITY AND ITS CONSTRUCTION AND OPERATION INVOLVING A PUBLIC PURPOSE AND AUTHORIZING THE MAYOR TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY TO REQUEST A GRANT FROM THE LAS VEGAS CONVENTION AND VISITORS AUTHORITY FOR PURPOSES OF THE FREMONT STREET EXPERIENCE.

WHEREAS, in order to stem the progressive decline of the economic growth and vitality of businesses located in the downtown area of the City of Las Vegas (herein "the City"), the City Council and the Downtown Progress Association have approved in concept (i) the creation of a pedestrian mall along Fremont Street between Fourth Street and Main Street and (ii) the construction of a metal canopy over the pedestrian mall to function as an elevated tramway transporting various illuminated floats during certain periods of the day (both of which are herein the "Fremont Street Experience Improvements"), and

WHEREAS, the purpose behind the transformation of Fremont Street into a pedestrian mall and the construction of the improvements thereon is to create an urban theatrical experience (commonly known and referred to as the "Fremont Street Experience") thereby promoting the return of tourists and visitors to the downtown area of the City, and

WHEREAS, the City Council has reviewed various studies, reports and presentations describing the Fremont Street Experience and the Fremont Street Experience Improvements as prepared and conceived by the Jerde Partnership which studies, reports and presentations have been relied upon in adopting this Resolution, and

WHEREAS, the Fremont Street Experience is being implemented for the purpose of satisfying the entertainment and recreational needs of tourists and visitors to the downtown area of Las Vegas by constructing the Fremont Street Experience Improvements to serve as an entertainment and recreational facility, and

WHEREAS, the Las Vegas Convention and Visitors Authority (herein the "Authority") is authorized pursuant to the provisions of Chapter 244A of the Nevada Revised Statutes to make annual grants to incorporated cities within the county for the purpose of making capital improvements to recreational facilities which improve, extend and better the recreational facilities authorized under NRS 244A.597 to 244A.655, inclusive, and of constructing, purchasing or otherwise acquiring any such recreational facilities; and

WHEREAS, the City desires to apply to the Authority for a grant in the total amount of Eight Million Dollars (\$8,000,000) to be distributed to the City for the purpose of constructing the Fremont Street Experience Improvements;

NOW, THEREFORE, the City Council of the City of Las Vegas, Nevada does hereby resolve the following:

Section 1. The City Council hereby finds and declares the Fremont Street Experience Improvements (a) to be a recreational facility for purposes of NRS 244A.597 to 244A.655,



1 inclusive, and (b) that the construction and operation of the same constitute and involve a public
2 purpose.

3 Section 2. The Mayor of the City, or her authorized representative, is hereby authorized to apply
4 to the Authority for a grant of funds in the amount of Eight Million Dollars (\$8,000,000),
5 disbursed in annual installments of One Million Dollars (\$1,000,000) per year, to be utilized in
6 the construction of that portion of the Fremont Street Experience Improvements which are owned
7 by the City and to execute any and all documents necessary to effectuate the application for the
8 grant and no portion of the funds granted by the Authority may be used for operational or
9 maintenance expenses.

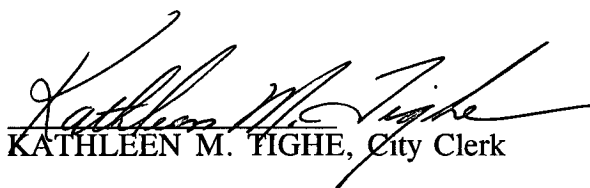
10 Section 3. The annual grants by the Authority shall be subject to the following conditions
11 precedent: (a) the satisfaction of all conditions for the issuance and sale by City of municipal
12 government bonds in sums sufficient with other sources of contribution to cover the expense of
13 the construction of the recreational facility, (b) the City and the Authority entering into an
14 agreement concerning the disbursement of the grant and, (c) the enactment of legislation provided
15 by A.B. 433 enabling the City to enact ordinances imposing a tax upon transient lodging on the
16 properties in the district defined in A.B. 433 which ordinances shall not be amended nor repealed
17 so as to jeopardize the bonded indebtedness until payment in full of the bonds issued pursuant to
18 the legislation or ordinances.

19 PASSED, ADOPTED, AND APPROVED this 25th day of May, 1993.

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JAN LAVERTY JONES, Mayor
JLJ/sk

ATTEST:


KATHLEEN M. TIGHE, City Clerk