

R-40-93

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAS VEGAS,
NEVADA, CONSENTING TO CERTAIN UNDERTAKINGS OF THE
CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY IN
CONNECTION WITH THE DISPOSITION AND DEVELOPMENT
AGREEMENT WITH WEST LAS VEGAS JOINT VENTURE

WHEREAS, the City of Las Vegas Downtown Redevelopment Agency (the "Agency") is carrying out the Redevelopment Plan (the "Redevelopment Plan") for the Downtown Las Vegas Redevelopment Area (the "Redevelopment Area") adopted by the City Council of the City of Las Vegas (the "City Council") on March 5, 1986, by Ordinance No. 3218 and amended on February 3, 1988, by Ordinance No. 3339; and

WHEREAS, in the implementation of the Redevelopment Plan, the Agency is proposing to enter into that certain Disposition and Development Agreement ("the Agreement") by and between the Agency and West Las Vegas Joint Venture (the "Developer") which provides for the rehabilitation and redevelopment of a portion of the Redevelopment Area (the "Site") by the Developer; and

WHEREAS, pursuant to the Agreement, the Agency has agreed to acquire certain parcels of real property (the "Acquisition Properties") more particularly described therein which comprise a portion of the Site and to convey these parcels to the Developer for the purposes of development; and

WHEREAS, pursuant to the Agreement, the Developer has agreed to construct a supermarket and shopping center thereon (the "Improvements") for the benefit of the nearby residents of the Redevelopment Area in consideration of the Agency acquiring and conveying the Acquisition Properties to the Developer; and

WHEREAS, NRS Section 279.486 and Section 470.1.3 of the Redevelopment Plan authorizes the Agency, with the consent of the City Council, to pay all or part of the value of the land for and the cost of the construction of any building, facility, structure or other improvement which is publicly or privately owned and located within or without the Redevelopment Area, except for a residential facility; and



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

3 (a) The buildings, facilities, structures or other improvements are
4 of benefit to the Redevelopment Area or the immediate neighborhood in which the Redevelopment
5 Area is located; and

6 (b) No other reasonable means of financing those buildings,
7 facilities, structures or other improvements are available.

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

10 SECTION 1: The City Council hereby determines that:

11 (a) The Improvements are of benefit to the Redevelopment Area
12 and the immediate neighborhood in which the Redevelopment Area is located; and

13 (b) No other reasonable means of financing the Public
14 Improvements are available.

15 SECTION 2: The City Council hereby consents to the Agency acquiring
16 the Acquisition Properties and conveying them to the Developer for the purpose of constructing
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1 the Improvements, as set forth in the Agreement.

2 THE FOREGOING RESOLUTION was approved this 7th day of
3 July, 1993, by the following vote:

4 VOTING "AYE":	<u>5</u>
5 VOTING "NAY":	<u>0</u>
6 ABSENT:	<u>0</u>
7 ABSTAIN:	<u>0</u>

8
9 By 
10 JAN LAVERTY JONES, Mayor

11 ATTEST:

12 
13 KATHLEEN M. TIGHE, City Clerk