

1 RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA,
2 CONSENTING TO CERTAIN UNDERTAKINGS OF THE CITY OF LAS VEGAS
3 DOWNTOWN REDEVELOPMENT AGENCY IN CONNECTION WITH THE
4 DEVELOPMENT AGREEMENT WITH THE FREMONT STREET EXPERIENCE LIMITED
5 LIABILITY COMPANY AND THE FREMONT STREET EXPERIENCE PARKING
6 CORPORATION

7 WHEREAS, the City of Las Vegas Downtown Redevelopment Agency (the
8 "Agency") is carrying out that plan of redevelopment (the "Redevelopment Plan") for the
9 Downtown Las Vegas Redevelopment Area (the "Redevelopment Area") adopted by the City
10 Council of the City of Las Vegas (the "City Council") on March 5, 1986, by Ordinance 3218 and
11 amended on February 3, 1988, by Ordinance 3339; and

12 WHEREAS, in the implementation of the Redevelopment Plan, the Agency
13 is proposing to enter into that certain agreement entitled, to wit: Fremont Street Experience
14 Project Development Agreement (the "Development Agreement") by and between the Agency,
15 the City of Las Vegas, The Fremont Street Experience Limited Liability Company and the
16 Fremont Street Experience Parking Corporation which provides for the rehabilitation and
17 redevelopment of a portion of the Redevelopment Area (the "Site"); and

18 WHEREAS, pursuant to the Development Agreement, the Agency has
19 agreed to acquire certain parcels of real property (the "Acquisition Properties") more particularly
20 described therein which comprise a portion of the Site and to convey these parcels to the Fremont
21 Street Experience Parking Corporation for the purposes of development; and

22 WHEREAS, pursuant to the Development Agreement, the Fremont Street
23 Experience Parking Corporation has agreed to construct a public parking garage with retail
24 shopping and storage facilities thereon (the "Improvements") for the benefit of the public in
25 general and users of the Fremont Street Pedestrian Mall in consideration of the Agency paying
26 all or part of the cost of acquiring the Acquisition Properties and conveying them to the Fremont
Street Experience Parking Corporation; and

WHEREAS, Section 279.486 of the NRS and Section 470.1.3 of the



1 Redevelopment Plan authorizes the Agency, with the consent of the City Council, to pay all or
2 part of the value of the land for and the cost of the construction of any building, facility, structure
3 or other improvement which is publicly or privately owned and located within or without the
4 Redevelopment Area; and

5 WHEREAS, Section 279.486 of the NRS requires that before the City
6 Council gives its consent it shall determine that:

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

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

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

14 SECTION 1: The City Council hereby determines that:

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

17 (b) No other reasonable means of financing the Improvements are
18 available.

19 SECTION 2: The City Council hereby consents to the Agency acquiring
20 the Acquisition Properties and conveying them to the Fremont Street Experience Parking

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1 Corporation for the purpose of constructing the Improvements as set forth in the Development
2 Agreement.

3 THE FOREGOING RESOLUTION was approved this 20th day of
4 October, 1993, by the following vote:

5 VOTING "AYE": 4

6 VOTING "NAY": 0

7 ABSENT: Ward 3 vacant

8 ABSTAIN: 0

9
10
11 ATTEST:

12
13 Kathleen M. Tighe
14 KATHLEEN M. TIGHE, City Clerk

By Jan Lavery Jones
JAN LAVERTY JONES, Mayor
10/27/93