

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 DISPOSITION  
AND DEVELOPMENT AGREEMENT WITH M.S.W. INC., AND FINDING NO OTHER  
REASONABLE MEANS OF FINANCING THE DEVELOPMENT DESCRIBED THEREIN

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

9 WHEREAS, in the implementation of the Redevelopment Plan, the Agency  
10 is proposing to enter into that certain Disposition and Development Agreement ("the Agreement")  
11 by and between the Agency and M.S.W. Inc., (the "Developer") which provides for the  
12 rehabilitation and redevelopment of a portion of the Redevelopment Area (the "Site") by the  
13 Developer; and

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

18 WHEREAS, pursuant to the Agreement, the Developer has agreed to  
19 construct a public parking garage thereon (the "Improvement") for the benefit of the nearby  
20 residents of the Redevelopment Area in consideration of the Agency acquiring and conveying the  
21 Agency Parcels to the Developer; and

22 WHEREAS, NRS Section 279.486 and Section 470.1.3 of the  
23 Redevelopment Plan authorizes the Agency, with the consent of the City Council, to pay all or  
24 part of the value of the land for and the cost of the construction of any building, facility, structure  
25 or other improvement which is publicly or privately owned and located within or without the  
26 Redevelopment Area; 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 Improvement is of benefit to the Redevelopment Area and  
12 the immediate neighborhood in which the Redevelopment Area is located; and

13 (b) No other reasonable means of financing the Improvement is  
14 available.

15 SECTION 2: The City Council hereby consents to the Agency conveying  
16 the Agency Parcels to the Developer for the purpose of constructing the Improvement as set forth

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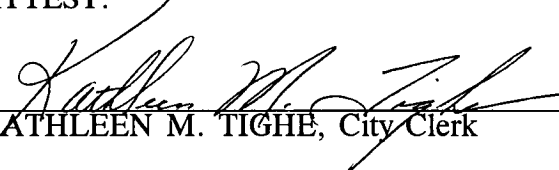
1 in the Agreement.

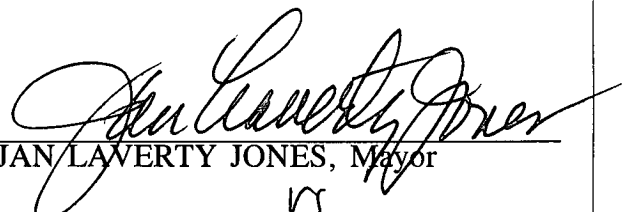
2 THE FOREGOING RESOLUTION was approved this 15th day of  
3 December, 1993, by the following vote:

|                 |   |
|-----------------|---|
| 4 VOTING "AYE": | 5 |
| 5 VOTING "NAY": | 0 |
| 6 ABSENT:       | 0 |
| 7 ABSTAIN:      | 0 |

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ATTEST:

  
KATHLEEN M. TIGHE, City Clerk

By   
JAN LAVERTY JONES, Mayor  
VS  
12-17-93