RESOLUTION NO. R-73-2006

RESOLUTION CONSENTING TO CERTAIN UNDERTAKINGS OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY IN CONNECTION WITH THE COMMERCIAL VIP AGREEMENT ("CVIP") WITH MAIN STREET STUDIOS, LLC (AS OWNER) AND HIGH POST, LLC DBA EPIC SHOES (AS TENANT AND CVIP PARTICIPANT). FOR THE PROJECT CONCERNING THE DEVELOPMENT OF IMPROVEMENTS TO REAL PROPERTY DESCRIBED AS APN 162-03-110-082

WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency") adopted on March 5, 1986, that plan of redevelopment entitled, to-wit: the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area pursuant to Ordinance 3218, which Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339; April 11, 1992, by Ordinance 3637, on November 4, 1996, by Ordinance 4036, on December 17, 2003, by Ordinance 5652 and on May 17, 2006, by Ordinance 5830 (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan identifies and designates an area within the corporate boundaries of the City of Las Vegas (the "Redevelopment Area") as in need of redevelopment in order to eliminate the environmental deficiencies and blight existing therein; and

WHEREAS, the Agency approved on October 20, 2004 the form for the Commercial VIP Agreement, the Commercial VIP Affidavit, and the Commercial VIP Program Manual, in order to provide funding to owners of commercial properties located within the Redevelopment Area for the purpose of making improvements to the exterior of such commercial properties; and

WHEREAS, MAIN STREET STUDIOS, LLC (the "OWNER") is the owner of real property and improvements located at 1209 South Main Street, and which parcel is commonly known as APN 162-03-110-082 (the "Site"); and

WHEREAS, HIGH POST, LLC D/B/A EPIC SHOES (the "CVIP PARTICIPANT") is a tenant on the real property located at 1209 South Main Street and is undertaking certain exterior improvements to the property in accordance with the Commercial VIP Program; and

WHEREAS, the City Council of the City of Las Vegas has considered the findings that the development of improvements to a building, facilities, structures or other improvements to be located at the Site are of benefit to the Redevelopment Area or the immediate neighborhood in which the Redevelopment Area is located; and

WHEREAS, the City Council of the City of Las Vegas has considered the findings that no other reasonable means of financing the building, facilities or structures or other improvements on the Site are available; and

WHEREAS, the City Council of the City of Las Vegas has considered the undertakings of the Agency in connection with the Commercial VIP Agreement (the "Agreement"), which provides for the contribution of funds to "Owner" and High Post, LLC d/b/a Epic Shoes for making physical, visual improvements to the building located on the Site, all as more fully set forth in the Agreement.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the City Council of the City of Las Vegas hereby finds and determines that the development of building, facilities, structures or other improvements on the Site are of benefit to the Redevelopment Area or the immediate neighborhood in which the Redevelopment Area is located; and

RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby finds and determines there are no reasonable means of financing those building, facilities, structural or other improvements on the Site; and

RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby consents to the undertakings of the Agency in connection with the Agreement with the "Owner" and HIGH POST, LLC D/B/A EPIC SHOES for the Project concerning the development on the Site.

THE FOREGOING RESOLUTION was passed, adopted and approved this 4TH day of OCTOBER, 2006.

CITY OF LAS VEGAS

By ____________________
OSCAR B. GOODMAN, Mayor

ATTEST:

____
BARBARA JO RONEMUS, City Clerk

APPROVED AS TO FORM:

____________________ 9/25/06
Date

BEFORE
(EPIC Shoes – 1209 South Main Street)

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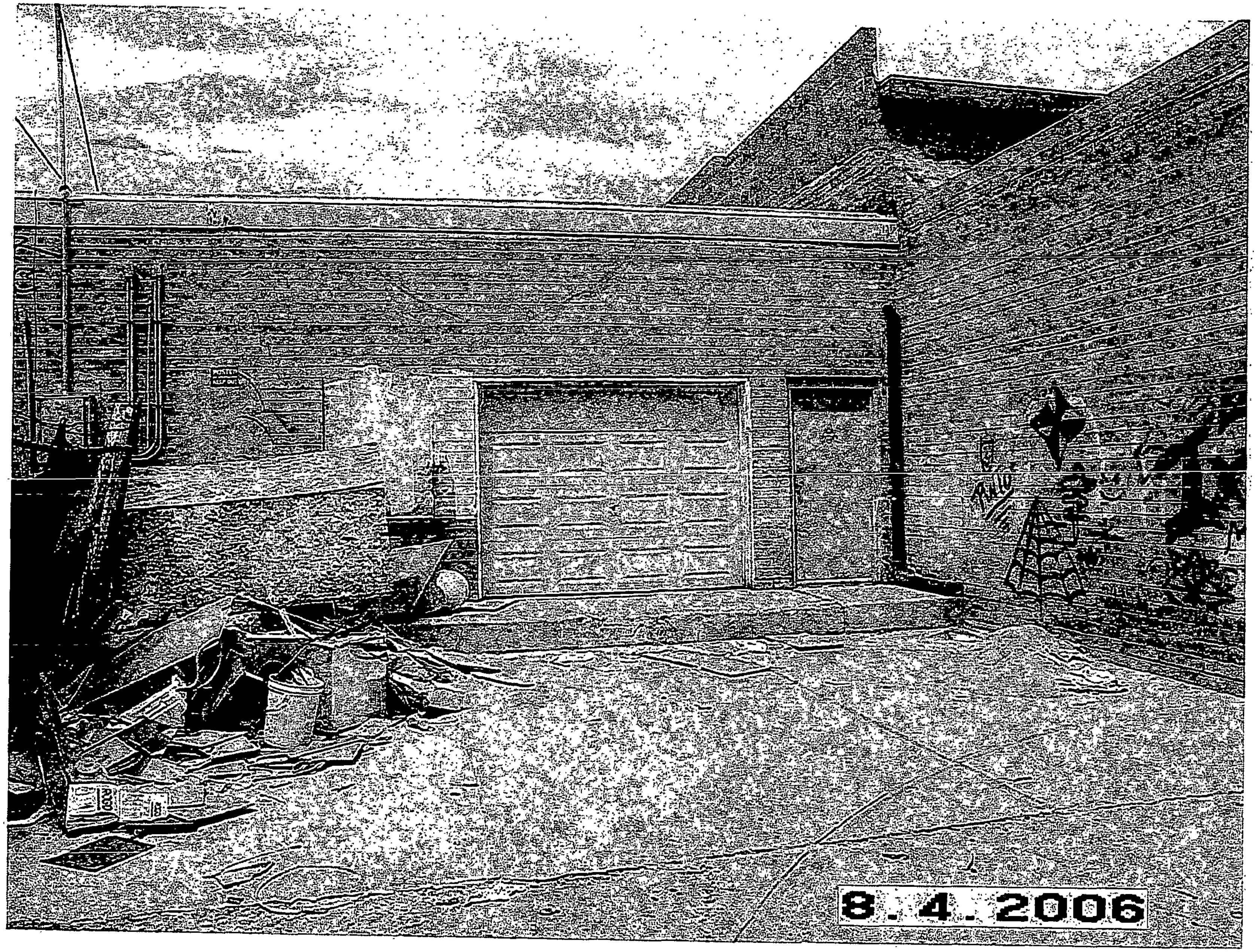
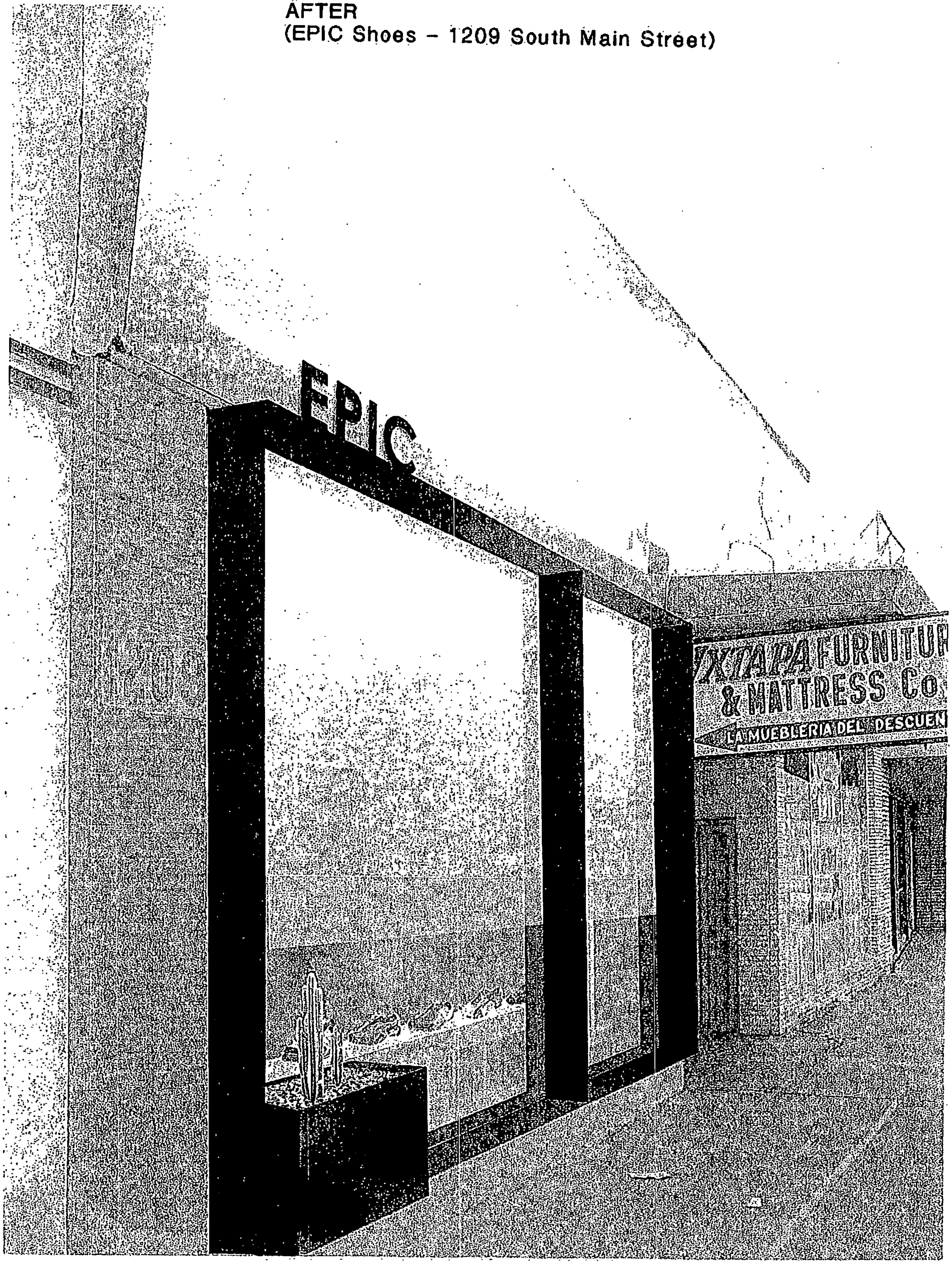


AFTER
(EPIC Shoes - 1209 South Main Street)



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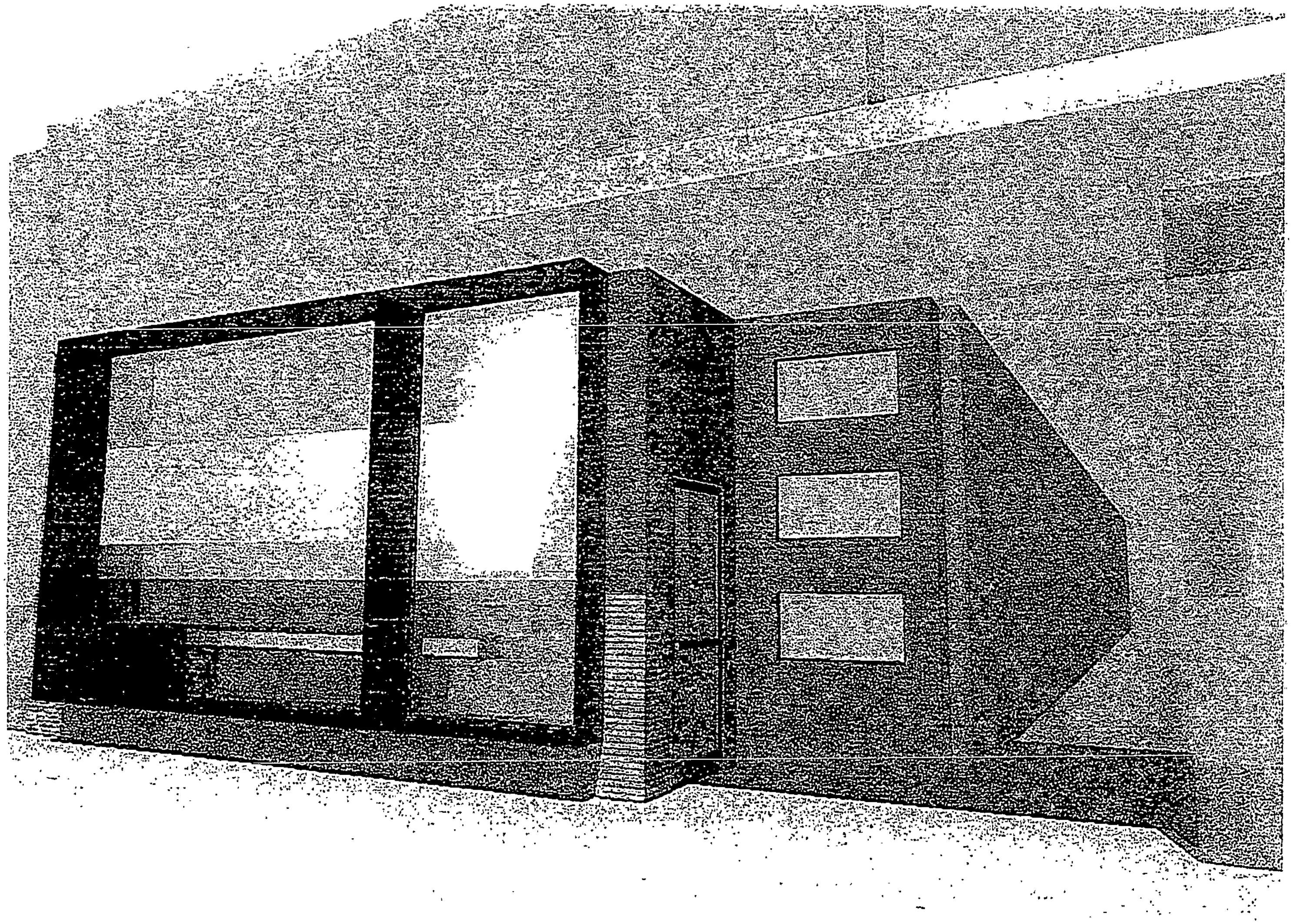
(EPIC Shoes – 1209 South Main Street)



SITE MAP – EPIC SHOES
(1209 South Main Street)