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Resolution Title: RESOLUTION CONSENTING TO CERTAIN UNDERTAKINGS OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY IN CONNECTION WITH THE COMMERCIAL VIP AGREEMENT ("CVIP") BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY ("AGENCY") AND GRANITE PROPERTIES IA, LLC ("PARTICIPANT") FOR THE PROJECT CONCERNING THE DEVELOPMENT OF IMPROVEMENTS TO REAL PROPERTY DESCRIBED AS APN 139-34-111-027<=>



Prepared By: sicampbell

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QC By:

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RESOLUTION NOR-50-2011

RESOLUTION CONSENTING TO CERTAIN UNDERTAKINGS OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY IN CONNECTION WITH THE COMMERCIAL VIP AGREEMENT ("CVIP") BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY ("AGENCY") AND GRANITE PROPERTIES IA, LLC ("PARTICIPANT") FOR THE PROJECT CONCERNING THE DEVELOPMENT OF IMPROVEMENTS TO REAL PROPERTY DESCRIBED AS APN 139-34-111-027

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/or for the development of a vacant parcel with a new commercial building; and;

1 WHEREAS, GRANITE PROPERTIES IA, LLC (the "PARTICIPANT") is the
2 owner of real property and improvements located at 32 FREMONT STREET, and which parcel
3 is commonly known as APN 139-34-111-027 (the "Site"); and

4 WHEREAS, GRANITE PROPERTIES IA, LLC (the "PARTICIPANT") is the
5 owner of the real property located at 32 FREMONT STREET and is undertaking certain
6 exterior improvements to the property or the redevelopment of an underdeveloped property in
7 accordance with the Commercial VIP Program;

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

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

15 WHEREAS, the City Council of the City of Las Vegas has considered the
16 undertakings of the Agency in connection with the Commercial VIP Agreement (the
17 "Agreement" and attached hereto as Exhibit A), which provides for the contribution of funds to
18 GRANITE PROPERTIES IA, LLC for making physical, visual improvements to the building
19 or property located on the Site, all as more fully set forth in the Agreement.

20 NOW, THEREFORE, BE IT HEREBY RESOLVED that the City Council of
21 the City of Las Vegas hereby finds and determines that the development of building, facilities,
22 structures or other improvements on the Site are of benefit to the Redevelopment Area or the
23 immediate neighborhood in which the Redevelopment Area is located; and
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1 RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby
2 finds and determines there are no reasonable means of financing those building, facilities,
3 structural or other improvements on the Site; and

4 RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby
5 consents to the undertakings of the Agency in connection with the Agreement with the
6 "Participant" for the Project concerning the development on the Site.
7

8 THE FOREGOING RESOLUTION was passed, adopted and approved this
9 16th day of November, 2011.

10 CITY OF LAS VEGAS

11 By Carolyn Goodman
12 CAROLYN G. GOODMAN, Mayor

13 ATTEST:

14 Vicky Skilbred
15 ~~BEVERLY L. BRIDGES, MMC~~
16 ~~CITY CLERK~~

17 By: Vicky Skilbred, CMC
Acting City Clerk

18 APPROVED AS TO FORM:

19 Michael C. Nich 10-31-11
20 Date