

RESOLUTION NO. RA-1-2015

RESOLUTION FINDING THAT THE DISPOSITION AND DEVELOPMENT AGREEMENT FOR THE PROPOSED SALE OF THAT CERTAIN REAL PROPERTY LOCATED AT 500 SOUTH LAS VEGAS BLVD AND 408 EAST CLARK AVE (APNS 139-34-311-152 AND 139-34-303-002) BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY (AS "SELLER") AND LV LAND COMPANY, LLC (AS "BUYER") TO BE IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT PLAN AND AUTHORIZING THE EXECUTION OF THE DISPOSITION AND DEVELOPMENT AGREEMENT BY THE AGENCY

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 CITY OF LAS VEGAS REDEVELOPMENT AGENCY is the owner of real property and improvements located at 500 SOUTH LAS VEGAS BLVD AND 408 EAST CLARK AVE, and which parcels are commonly known as APN 139-34-311-152 AND 139-34-303-002 (the "Site") and is undertaking the sale of the real property in accordance with the Redevelopment Plan; and

WHEREAS, the Governing Body of the Agency has determined that the Disposition and Development Agreement (the "Agreement" and attached hereto as Exhibit A), which provides for the sale of the real property for the development of a 63,000 square foot

1 Class 'A' office building on the assembled parcel resulting from the sale, all as more fully set
2 forth in the Agreement, is in compliance with and in furtherance of the goals and objectives of
3 the Redevelopment Plan; and
4

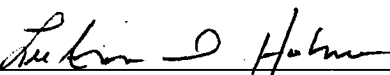
5 NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of
6 the Agency that the Agreement is hereby approved and determined to be in compliance with
7 and in furtherance of the goals and objectives of NRS 279 and the Redevelopment Plan, and the
8 Chairperson of the Governing Board of the Agency is hereby authorized and directed to
9 execute the Agreement for and on behalf of the Agency, and to execute any and all additional
10 documents (including any Attachments to the Agreement) and to perform any additional acts
11 necessary to carry out the intent and purpose of the Agreement.
12

13 THE FOREGOING RESOLUTION and DISPOSTION AND DEVELOPMENT
14 AGREEMENT was passed, adopted and approved this 4th day of February,
15 2015.
16

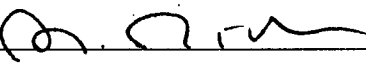
17 CITY OF LAS VEGAS
18 REDEVELOPMENT AGENCY

19 By: 
20 CAROLYN G. GOODMAN, Chairman

21 ATTEST:

22 
23 LUANN D. HOLMES, MMC
24 ACTING SECRETARY

25 APPROVED AS TO FORM:

26  2-21-15
27 Date
28