

RESOLUTION NO. R-3-2015

RESOLUTION CONSENTING TO CERTAIN UNDERTAKINGS OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY IN CONNECTION WITH THE PROPOSED SALE OF THAT CERTAIN REAL PROPERTY BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY ("AGENCY") AND LV LAND COMPANY, LLC ("BUYER") FOR THE PROJECT CONCERNING THE DEVELOPMENT OF AN OFFICE BUILDING ON REAL PROPERTY LOCATED AT 500 SOUTH LAS VEGAS BLVD AND 408 EAST CLARK AVE (APNS 139-34-311-152 AND 139-34-303-002).

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 the real property 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 City Council of the City of Las Vegas has considered the

1 findings that the development of a minimum 63, 000 square foot Class 'A' office building on
2 the Site are of benefit to the Redevelopment Area or the immediate neighborhood in which the
3 Redevelopment Area is located; and
4

5
6 WHEREAS, the City Council of the City of Las Vegas has considered the
7 findings that no other reasonable means of financing the building, facilities or structures or
8 other improvements on the Site are available; and
9

10
11 WHEREAS, the City Council of the City of Las Vegas has considered the
12 undertakings of the Agency in connection with the Disposition and Development Agreement
13 (the "Agreement" and attached hereto as Exhibit A), which provides for the sale of the real
14 property at a purchase price less than the fair market value based on the highest appraisal to LV
15 LAND COMPANY, LLC for the construction and development of a minimum 63,000 square
16 foot Class 'A' office building with ground floor retail and parking on the Site, all as more fully
17 set forth in the Agreement.
18

19
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
24

25
26 RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby
27 finds and determines there are no reasonable means of financing those building, facilities,
28 structural or other improvements on the Site; and

1 RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby
2 consents to the undertakings of the Agency in connection with the Agreement with the Buyer
3 for the Project concerning the development on the Site.
4

5
6 THE FOREGOING RESOLUTION was passed, adopted and approved this
7 4th day of February, 2015.
8

9 CITY OF LAS VEGAS

10 By Carolyn G. Goodman
CAROLYN G. GOODMAN, Mayor

11 ATTEST:

12 Luann D. Holmes
LUANN D. HOLMES, MMC
13 ACTING CITY CLERK

14 APPROVED AS TO FORM:

15 M. Nichols
16

17 Date

18 1-21-15
19
20
21
22
23
24
25
26
27
28