

RESOLUTION DELEGATING TO THE EXECUTIVE DIRECTOR
THE AUTHORITY TO APPROVE SELECTED ITEMS IN
CONNECTION WITH THE OWNER PARTICIPATION AGREEMENT
WITH WESTAR CHARLESTON ASSOCIATES

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OCT 07 1987

WHEREAS, the City of Las Vegas Downtown Redevelopment Agency (the "Agency") and Westar Charleston Associates (the "Developer") have entered into an Owner Participation Agreement (the "OPA") for the redevelopment of the Charleston Plaza Shopping Center; and

WHEREAS, the OPA provides for the Agency to give its approval from time to time with regard to a considerable number of items; and

WHEREAS, the Agency desires to delegate to its Executive Director the authority to approve certain items on behalf of the Agency;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY THAT:

The Executive Director of the Agency is authorized to exercise the Agency's approval power in connection with the OPA between the Agency and the Developer as to the following items (all references are to Sections of the OPA):

1. Division of Site into Separate Development Parcels - Section 104.
2. Form of the Letter of Credit - Section 108.
3. Evidence of construction financing - Section 112.
4. Substitution of title company - Section 203.
5. Preliminary and final working drawings - Sections 304 and 305.
6. Monthly progress reports - Section 307.
7. Waiver of continuing operation covenant - Section 313.
8. Conveyances for construction financing - Section 317.

The Executive Director may, at his discretion, refer any item delegated herein to him back to the Agency for its consideration.

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PASSED, APPROVED AND ADOPTED this 7th day of October, 1987.

CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

By Ruhman, Chairman

The "Agency"

ATTEST:

Kathleen M. Fisher
Secretary

[Handwritten signature]
10-12-87

AGENDA DOCUMENTATION

Date October 7, 1987

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OCT 07 1987

TO: **REDEVELOPMENT AGENCY**

FROM: **ASHLEY HALL
EXECUTIVE DIRECTOR**

SUBJECT: DISCUSSION AND POSSIBLE ACTION APPROVING A RESOLUTION DELEGATING TO THE EXECUTIVE DIRECTOR OF THE AGENCY THE AUTHORITY TO APPROVE CERTAIN DOCUMENTS SUBMITTED BY WESTAR CHARLESTON ASSOCIATES UNDER THE PROVISIONS OF THE OWNER PARTICIPATION AGREEMENT BETWEEN THEM
PURPOSE/BACKGROUND AND THE AGENCY.

The Owner Participation Agreement (OPA) between the Agency and Westar Charleston Associates provides that Westar shall submit certain documents or data to the Agency for its approval. Because of the nature of these documents or data or because of the time frame for approval agreed to in the OPA, staff is requesting that the Agency delegate its right of approval in certain instances to the Executive Director.

The attached resolution specifies nine specific documents or actions that staff is requesting that the Executive Director be authorized to approve. The Resolution also contains a provision permitting the Executive Director to refer any of these items to the Agency for approval if he so chooses.

FISCAL IMPACT

No direct fiscal impact from adopting this resolution.

RECOMMENDATIONS

It is the recommendation of the Executive Director that the Agency approve, and the Chairman be authorized to sign, the attached resolution.

Agenda Item

2. B.