

City of Las Vegas Downtown Redevelopment Agency
COUNCIL CHAMBERS • 400 EAST STEWART AVENUE
PHONE 386-6011

MINUTES

MEETING: #87-1

JANUARY 7, 1987

10:00 A.M.

(Following the morning session of the City Council)

Call to Order: 11:40 a.m.

Adjourned: 11:50 a.m.

REDEVELOPMENT AGENCY	PRESENT	ABSENT	EXCUSED
CHAIRMAN BILL BRIARE	☒	☐	☐
VICE-CHAIRMAN RON LURIE	☒	☐	☐
MEMBER BOB NOLEN	☒	☐	☐
MEMBER AL LEVY	☒	☐	☐
MEMBER W. WAYNE BUNKER	☒	☐	☐
ASHLEY HALL, EXEC. DIRECTOR	☒	☐	☐
GEORGE OGILVIE, CITY ATTORNEY	☒	☐	☐
CAROL ANN HAWLEY, SECRETARY	☒	☐	☐

APPROVED BY REFERENCE January 21, 19 87

City of Las Vegas

CITY COUNCIL
COUNCIL CHAMBERS • 400 EAST STEWART AVENUE
PHONE 386-6011

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JAN 07 1987

The City of Las Vegas Downtown Redevelopment Agency will meet on Wednesday, January 7, 1987 at the hour of 10:00 a.m. in the Council Chambers of the City Hall Complex, 400 East Stewart Avenue, Las Vegas, Nevada to consider the following matters:

AGENDA

Order of Business

1. Approval of the minutes of the previous meeting.
 - A. Meeting of December 3, 1986.
2. New Business
 - A. Request for approval of Progress Report on status of negotiations with Westar Associates regarding redevelopment of the Charleston Plaza Shopping Center.

AFFIDAVIT OF MAILING

(Mailing required under the provision of A. B. 437, NRS CHAPTER 241)

STATE OF NEVADA)
COUNTY OF CLARK) ss

Donna Perry, an employee of the City of Las Vegas, Nevada
Being first duly sworn, deposes and says that on the 2nd day of
January, 1987, a copy of a NOTICE, the attached of which is
a true and correct copy of the Public Hearing - re: CLU Downtown
Redevelopment Agency, to be held on the 7th day of January
1987, was deposited in the United States Mail, Postage prepaid, First Class
Mail, to each person and/or organization whose name appears on the list maintained
in the Office of the City Clerk.

Donna Perry
SIGNATURE (an employee of the Office of
the City Clerk)

Subscribed and sworn to before me this

2nd day of January, 1987

Sandra R. LeBoeuf
NOTARY PUBLIC in and for said County
and State. My Commission expires: 3-15-90



AFFIDAVIT OF POSTING

(Posting required under the provisions of NRS CHAPTER 241)

STATE OF NEVADA)
COUNTY OF CLARK) ss

Joanne Perry, an employee of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the 2nd day of January, 1987, at the hour of 9:30am there were posted copies of a NOTICE, the attached of which is a true and correct copy of CLU Downtown Redevelopment Agency to be held on the 7th day of January, 1987, at 400 East Stewart Avenue, Las Vegas, Nevada; to be posted on Public Bulletin Board at the following locations:

1. In the Bradley Building, State of Nevada, 2501 East Sahara Avenue;
2. In the Senior Citizens Center, 450 East Bonanza;
3. In the Clark County Courthouse, 200 East Carson;
4. On the Public Bulletin Board at the Plaza Level of City Hall, 400 East Stewart Avenue (near the entrance to the Court Clerk's Office); and
5. On the Special Public Bulletin Board at the Plaza Level of City Hall, 400 East Stewart Avenue (near the entrance to the City Council Chamber)

Joanne Perry
SIGNATURE

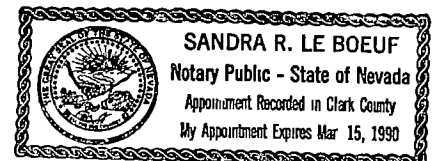
City Clerk's Office
DEPARTMENT

Subscribed and sworn to before me this

2nd day of January, 1987

Sandra R. Le Boeuf
NOTARY PUBLIC in and for said County and State

My Commission expires: 3-15-90



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JAN 07 1987

ANNOTATED MINUTESCITY OF LAS VEGAS
DOWNTOWN REDEVELOPMENT AGENCYJANUARY 7, 1987

A meeting of the Downtown Redevelopment Agency was held on Wednesday, January 7, 1987, at the hour of 11:40 A.M. in the Council Chambers, City Hall Complex, 400 East Stewart Avenue, Las Vegas, Nevada to consider the agenda matters as listed below:

IN ATTENDANCE:

William H. Briare, Chairman
Ron Lurie, Vice Chairman
Al Levy, Member
Bob Nolen, Member
W. Wayne Bunker, Member
Ashley Hall, Executive Director
George Ogilvie, General Counsel
Marvin Leavitt, Finance Officer
Jack Thomason, Director of Operations
Carol Ann Hawley, Secretary
Randall H. Walker, Deputy City Manager for Administrative Services
Larry Barton, Deputy City Manager for Community Services
Britt Ferguson, Deputy Director, Economic & Urban Development
Linda Owens, Deputy City Clerk
Bruce Coleman, Chief of Operations Division, Economic & Urban Development
Whitney Warnick, Attorney representing owner of Charleston Plaza Shopping Ctr.
Peggy Petree, Freeway Watch of America
Linda Cooper, Information Officer, City of Las Vegas
Diane Russell, Reporter, Review-Journal
Sharon DeLair, Reporter, Las Vegas Sun
Bob Best, President, Westar Associates

AGENDA ITEMS:

1. Approval of the Minutes of the previous meeting.

A. Meeting of December 3, 1986

ACTION TAKEN: Lurie/APPROVED/Unanimous

2. New Business

A. Request for approval of Progress Report on status of negotiations with Westar Associates regarding redevelopment of the Charleston Plaza Shopping Center.

ACTION TAKEN: Nolen/APPROVAL OF REPORT AS RECOMMENDED BY EXECUTIVE DIRECTOR/
Unanimous

Peggy Petree, representing the Freeway Watch of America appeared and requested that any property owners facing condemnation of their property receive a copy of the appraisals done by the City. She was advised at this time that the Redevelopment Agency had not participated in any condemnation action.

The meeting adjourned at 11:50 A.M.

NOTE: A VERBATIM TRANSCRIPT AND TAPE RECORDING OF THIS MEETING IS ON FILE IN THE OFFICE OF THE SECRETARY OF THE REDEVELOPMENT AGENCY.

CHAIRMAN BRIARE: What is your pleasure on the minutes of the previous meeting?

VICE CHAIRMAN LURIE: MOVE FOR APPROVAL.

CHAIRMAN BRIARE: Any comments or questions? Cast your votes. Post. THE MOTION'S APPROVED. Now, we have a Report that's due from the Westar Associates.

MEMBER NOLEN: MOVE TO FOLLOW THE RECOMMENDATION, Your Honor.

CHAIRMAN BRIARE: Are there comments or questions? Gentlemen -- Britt, do you want to indicate the presence of people who are on this? We have the reports. We have them, we've read them, and we understand them. But, certainly, out of courtesy, there should be at least a recording of the persons that are present.

BRITT FERGUSON: Mr. Mayor, we have with us here Bob Best who is President of Westar Associates. I'm sure he'd be happy to answer any questions that you may have.

CHAIRMAN BRIARE: Are there questions by the Council Members?

VICE CHAIRMAN LURIE: The reason I don't have any questions, I was briefed this morning and went through all the plans and I was satisfied with the Report and ready to accept it.

CHAIRMAN BRIARE: Would you like to make any comments, sir? What do you think of the report?

BOB BEST, WESTAR ASSOCIATES: I'll make a few brief comments. First, we're very grateful for the support we've had from staff. We're very encouraged by the professional studies we've had done and the high level of tenant interest we have on this project. We feel very confident that within the next 60 to 90 days we can close escrow on the project and hopefully start construction within the next six months of the project, so we're very enthusiastic, and I'd be happy to answer any specific questions you might have.

CHAIRMAN BRIARE: Mr. Warnick, how's your client doing?

ATTY. WHITNEY WARNICK: I think he's doing just fine. The only comment I would have is I think the purpose of this hearing was set forth in the original exclusive

ATTY. WHITNEY WARNICK:

negotiating agreement and it's purpose was to give us the opportunity to see what the status is, and I think we're happy with some of the progress that's been done. I don't know all of us, because I think the negotiations between the Redevelopment and Westar is to the Owner Participation Agreement. We haven't been part of that, of course, so we really don't know what's happening there, but we understand that there is progress. I haven't seen the Report they've submitted, so I can't comment on it.

CHAIRMAN BRIARE:

Could Mr. Warnick have a copy of the Report?

MEMBER LEVY:

I understand that, am I correct, that you represent the seller or the owner of the property?

ATTY. WHITNEY WARNICK:

Correct.

MEMBER LEVY:

I understand that they are in escrow?

ATTY. WHITNEY WARNICK:

Yes. We opened escrow yesterday morning.

MEMBER LEVY:

That's what I thought. That's the report I got yesterday.

ATTY. WHITNEY WARNICK:

So from that standpoint, we're very happy with the progress we have made. But we just haven't had the opportunity to review the Owner Participation Agreement or aspect of it, so I can't comment on that part of it.

EXECUTIVE DIRECTOR HALL:

That will not be completed and back to the Council until some time in March, but we're certainly willing to sit down and give the appropriate briefings to those individuals that it's appropriate to brief.

CHAIRMAN BRIARE:

Was the motion to accept the report?

MEMBER NOLEN:

Yes.

CHAIRMAN BRIARE:

Or just to acknowledge the report.

MEMBER NOLEN:

Accept.

CHAIRMAN BRIARE:

Accept the report. Are there further comments or questions? Cast your votes. Post. MOTION'S APPROVED. Wait a minute. Don't leave yet.

PEGGY PETREE: Your Honor.

CHAIRMAN BRIARE: This is on the Redevelopment Agency?

PEGGY PETREE: Yes, the Downtown Development Agency.

CHAIRMAN BRIARE: Yes, ma'am.

PEGGY PETREE: I'm Peggy Petree from Freeway Watch.

CHAIRMAN BRIARE: Yes.

PEGGY PETREE: It is our understanding that the people who own the Charleston Plaza Shopping Center that was condemned were unable to get a copy of the appraisal made by the Downtown Redevelopment Agency. Now, I did not have time to check this out to see if it was true.

CHAIRMAN BRIARE: The gentlemen, the lawyer, I think that was just here is representing them.

PEGGY PETREE: Okay. I want to talk to him afterwards. But anyway, if this is true, we very strongly object, and we would --

VICE CHAIRMAN LURIE: I just have to clarify one thing. It wasn't condemned.

MEMBER NOLEN: There's never been any condemnation proceedings instituted, started or even thought about, so please, let's keep the record clear on that.

CHAIRMAN BRIARE: Go ahead, Peggy.

PEGGY PETREE: One more sentence, please. We would respectfully request that every person who is condemned or who they do take their property, whatever process it is, that they be asked if they want a copy of their appraisal that's made by the Redevelopment Agency and if their answer is affirmative, that they be given a copy of that appraisal.

CHAIRMAN BRIARE: I think, Peggy, that the law is very specific on how condemnation proceedings are carried out, and I can assure you that the City Attorney will see to it that those -- that everything is done in accordance with the law. I don't think we can add or detract from what the law is. If it says so in the law, that's what they get. If it doesn't say --

MEMBER NOLEN:

There again, Your Honor, she's still saying that we took the property.

CHAIRMAN BRIARE:

No, she's on other matters -- any condemnation that we make.

MEMBER NOLEN:

She just said -- if "condemn's not the right word, however you took the property." We haven't taken any property. We haven't started taking any property and I don't like you coming in here clouding the records saying we condemned or we went after somebody's property.

PEGGY PETREE:

No, I said "if you did."

MEMBER NOLEN:

We are not the State Department of Transportation. We're not building a freeway. We're not going to go in any take over anybody's property, and every time you come in here you make it sound like we are. You basically accuse of us that and that's how things get started in the media, you come in making representations that we've condemned somebody and we certainly haven't.

PEGGY PETREE:

We are not accusing you of anything. We're just watching the thing as it goes by, and this -- in the law it does not say whether you can or you cannot, as I understand it. But we did argue it out with the State and the State finally said they will let them have them.

CHAIRMAN BRIARE:

Thanks, Peggy.

PEGGY PETREE:

So we appreciate that, and we appreciate what you've been doing so far. It sounds good.

(THE MEETING WAS ADJOURNED AT THIS TIME.)

AGENDA DOCUMENTATION

Date January 7, 1987

JAN 07 1987

TO:
REDEVELOPMENT AGENCY

FROM:
ASHLEY HALL
EXECUTIVE DIRECTOR

SUBJECT: REQUEST FOR APPROVAL OF PROGRESS REPORT ON STATUS OF NEGOTIATIONS WITH WESTAR ASSOCIATES REGARDING REDEVELOPMENT OF THE CHARLESTON PLAZA SHOPPING CENTER

PURPOSE / BACKGROUND

On September 15, 1986, the Redevelopment Agency entered into an Exclusive Negotiations Agreement with Westar Associates of Costa Mesa, CA for the redevelopment of the Charleston Plaza Shopping Center which is located at East Charleston Boulevard and Bruce Street. The Agreement provides for a 180-day exclusive negotiations period during which time the Agency and developers will seek to agree on the terms of an Owner Participation Agreement. The Owner Participation Agreement, in turn, would describe the specific project, project financing, detailed development and construction plans, and the rights and responsibilities of both the Agency and the developer.

The Exclusive Negotiations Agreement also provides that within 120 days after the execution of that Agreement (i.e., by January 13, 1987), Agency staff will provide a "progress report" on the status of the negotiations toward developing an Owner Participation Agreement. That progress report must be given at a public meeting of the Agency. In order to meet this requirement, staff has prepared the attached report for review by the Redevelopment Agency.

FISCAL IMPACT

Approval of this Progress Report will have no fiscal impact.

RECOMMENDATIONS

It is the recommendation of the Executive Director that the Redevelopment Agency approve the attached report.

PROGRESS REPORT TO REDEVELOPMENT AGENCY
ON THE STATUS OF NEGOTIATIONS
WITH WESTAR ASSOCIATES
REGARDING REDEVELOPMENT OF
CHARLESTON PLAZA SHOPPING CENTER

Background

- On September 15, 1986, the Redevelopment Agency entered into an Exclusive Negotiations Agreement with Westar Associates of Costa Mesa, California to redevelop the Charleston Plaza Shopping Center. A copy of that agreement is attached. The Agreement provides for a 180-day exclusive negotiations period during which time the Agency and developer will seek to agree on the terms of an Owner Participation Agreement. The Owner Participation Agreement, in turn, would describe the specific project, project financing, detailed development and construction plans, and the rights and responsibilities of both the Agency and the developer.
- The Exclusive Negotiations Agreement also provides that within 120 days after the execution of that Agreement (i.e., by January 13, 1987), Agency staff will provide a "progress report" on the status of the negotiations toward developing an Owner Participation Agreement. That progress report must be given at a public meeting of the Agency. In order to meet this requirement, staff has prepared this progress report for approval by the Agency at its meeting on January 7, 1987.
- The Charleston Plaza Shopping Center is a 31 acre community shopping center located at East Charleston Boulevard and Bruce Street that is currently experiencing a high level of vacancies. Westar is proposing to redevelop the existing center, by removing many of the existing buildings and replacing them with approximately 200,000 square feet of new retail space, anchored by a major grocery store and drug store. Approximately 105,000 square feet of retail space currently occupied by the Home Club would remain.
- Following execution of the Exclusive Agreement, Westar Associates hired Osgood Urban Research of San Francisco to prepare a market analysis for the Charleston Plaza Shopping Center. That study was completed in October, 1986 and showed that a "wide range of store-types and chain stores might be interested in this central and interceptor location." It also indicated that a strong opportunity exists for expanding the center.
- Westar Associates has initiated negotiations with Mr. Harry Bain, one of the General Partners of the Limited Partnership which owns the shopping center. Mr. Bain has reportedly sought \$10 million for the center. In order to determine whether \$10 million represents the actual fair market value for this property, staff requested that an appraisal be prepared for the property. As a result, on November 5, 1986, the Redevelopment Agency authorized the Executive Director of the Agency to select and enter into a professional services agreement with an appraiser for the preparation of an appraisal of the Charleston Plaza Shopping Center property. The City hired the firm of Kenneth E. Lamb and Associates to prepare the appraisal. It is expected that the appraisal will be completed shortly.

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Re: Progress Report to Redevelopment Agency on the Status
Of Negotiations With Westar Associates Regarding
Redevelopment of Charleston Plaza Shopping Center

Page 2.

- On November 19, 1986, the Department of Economic and Urban Development provided Westar Associates with a draft Owner Participation Agreement (OPA) covering the proposed redevelopment of the Charleston Plaza for their review. The draft agreement contains a number of blanks which will need to be completed during subsequent negotiations. Following negotiations, it is expected that staff will bring the OPA to the Redevelopment Agency for consideration on March 4, 1987.

Conclusions and Recommendation

- In March, 1986, the City Council adopted the Downtown Redevelopment Plan, the objectives of which, are, in part, to eliminate environmental deficiencies and blight in the Redevelopment Area, to strengthen the retail base and to promote new commercial expansion in downtown Las Vegas. Efforts to promote retail development and redevelopment in downtown Las Vegas are particularly important since retail is virtually absent from the downtown, having relocated to suburban shopping centers. The Charleston Plaza Shopping Center is the only major shopping plaza remaining in the Redevelopment Area. However, the Center fails to conform with the Redevelopment Plan since it is presently in need of physical improvements, experiences a high level of vacancies, and represents an inadequate utilization of the site.
- The proposed redevelopment of the Charleston Plaza Shopping Center will generate approximately \$21 million in new development, provide a quality shopping environment for residents of the downtown who must now travel to outlying suburban centers, and serve as an impetus for additional investment in this portion of the downtown.
- It is recommended that the Redevelopment Agency approve this Progress Report on the project.

BAC:cmp
12-22-86
BC4:WA.PROG

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THIS AGREEMENT TO NEGOTIATE EXCLUSIVELY is entered into this 15th day of September, 1986, by and between the CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY, a public body, corporate and politic (the "Agency"), and WESTAR ASSOCIATES (the "Developer"), on the terms and provisions set forth below.

WHEREAS, the Developer desires to undertake the redevelopment of the Charleston Plaza Shopping Center; and

WHEREAS, the Charleston Plaza Shopping Center is located within the boundaries of the Downtown Las Vegas Redevelopment Area; and

WHEREAS, the Developer desires to enter into exclusive negotiations with the Agency concerning the Developer's plans for the redevelopment of the Charleston Plaza Shopping Center;

NOW, THEREFORE, for and in consideration of the mutual agreements which are hereinafter contained, the parties do hereby agree as follows:

I. [§100] Negotiations

A. [§101] Good Faith Negotiations

The Agency and the Developer agree for the Negotiation Period set forth below to negotiate diligently and in good faith to prepare an Owner's Participation Agreement (the "OPA") to be considered for execution between the Agency and the Developer, in the manner set forth herein, with respect to the development of certain real property (the "Site") located within the boundaries of the Downtown Las Vegas Redevelopment Area (the "Area"). The Site is shown on the "Site Map," attached hereto as Exhibit "A" and incorporated herein by reference. The Agency agrees, for the period set forth below, not to negotiate with any other person or entity regarding development of the Site or any portion thereof.

B. [§102] Negotiation Period

The duration of this Agreement (the "Negotiation Period") shall be 180 days from the date of execution of this

Agreement by the Agency. If upon expiration of the Negotiation Period, the Developer has not signed and submitted an OPA to the Agency, then this Agreement shall automatically terminate unless this Agreement has been mutually extended by the Agency and the Developer. Any such mutual extension must be approved by the major owner of the Site, 1800 Charleston Plaza. If an OPA is so signed and submitted by the Developer to the Agency on or before expiration of the Negotiation Period, then this Agreement and the Negotiation Period herein shall be extended without further action by the Agency for 45 days from the date of such submittal during which time the Agency shall take all steps legally necessary to (1) consider the terms and conditions of the proposed OPA, (2) if appropriate, take the actions necessary to authorize the Agency to enter into the OPA and (3) execute the OPA.

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If the Agency has not executed the OPA by such 45th day or any extension of such period, then this Agreement shall automatically terminate unless the 45-day period has been mutually extended by the Agency and the Developer. The Agency agrees to consider reasonable requests for extensions of time.

C. [§103] Deposit

Prior to the execution of this Agreement by the Agency, the Developer shall submit to the Agency a good faith deposit (the "Deposit") in the amount of One Thousand Dollars (\$1,000.00) in the form of cash or certified check to insure that the Developer will proceed diligently and in good faith to negotiate and perform all of the Developer's obligations under this Agreement.

In the event the Developer has not continued to negotiate diligently in good faith, the Agency shall give written notice thereof to the Developer who shall then have 10 working days to commence negotiating in good faith. Following the receipt of such notice and the failure of the Developer to thereafter commence negotiating in good faith within such 10 working

days, this Agreement may be terminated by the Agency. In the event of such termination by the Agency, the Agency shall retain the Deposit, and neither party shall have any further rights against or liability to the other under this Agreement.

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In the event the Agency has not continued to negotiate diligently and in good faith, the Developer shall give written notice thereof to the Agency which shall then have 10 working days to commence negotiating in good faith. Following the receipt of such notice and the failure of the Agency to thereafter commence negotiating in good faith within such 10 working days, this Agreement may be terminated by the Developer. In the event of such termination by the Developer, the Agency shall return the Deposit to the Developer, and neither party shall have any further rights against or liability to the other under this Agreement.

Upon automatic termination of this Agreement at the expiration of the Negotiation Period or such extension thereof, or upon execution by the Agency and the Developer of an OPA, then concurrently therewith, the Deposit hereunder shall be returned to the Developer and neither party shall have any further rights against or liability to the other under this Agreement. If an OPA has been executed by the Agency and the Developer, the OPA shall thereafter govern the rights and obligations of the parties with respect to the development of the Site.

II. [§200] Development Concept

A. [§201] Scope of Development

The negotiations hereunder shall be based on a development concept which shall include the development on the Site of a mixed-use community shopping center. Design and architecture will be developed during the negotiation of the OPA.

B. [§202] Developer's Findings, Determinations, Studies and Reports

Upon reasonable notice, as from time-to-time requested by the Agency, the Developer agrees to make oral and written

progress reports advising the Agency on all matters and all studies being made by the Developer.

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III. [§300] Purchase Price and/or Other Consideration

The purchase price and/or other consideration to be paid by the Developer under the OPA will be established by the Agency after negotiation with the Developer. Such purchase price and/or other consideration will be based upon such factors as market conditions, density of development, costs of development, risks of the Agency, risks of the Developer, estimated or actual Developer profit, public purpose and/or fair value for the uses permitted to be developed and financial requirements of the Agency, and will be subject to approval by the Agency and the City Council of the City of Las Vegas after a public hearing as required by law.

IV. [§400] The Developer

A. [§401] Nature of the Developer

The Developer is Westar Associates, a California corporation.

B. [§402] Office of the Developer

The principal office of the Developer is:

2925 Bristol Street
Costa Mesa, California 92626-5991

C. [§403] Full Disclosure

The Developer is required to make full disclosure to the Agency of its principals, officers, major stockholders, major partners, joint venturers, key managerial employees and other associates, and all other material information concerning the Developer and its associates. Any significant change in the principals, associates, partners, joint venturers, negotiators, development manager, consultants, professionals and directly-involved managerial employees of the Developer is subject to the approval of the Agency.

V. [§500] The Developer's Financial Capacity

A. [§501] Financial Ability

Prior to execution of the OPA, the Developer shall submit to the Agency satisfactory evidence of its ability to finance and complete the development.

B. [§502] Construction Financing

The Developer's proposed method of obtaining construction financing for the development of the Site shall be submitted to the Agency concurrently with execution and delivery by the Developer of an OPA to the Agency for approval.

C. [§503] Long-Term Development Financing

The Developer's proposed method of obtaining long-term development financing shall be submitted to the Agency concurrently with execution and delivery by the Developer of an OPA to the Agency for approval.

D. [§504] Full Disclosure

The Developer will be required to make and maintain full disclosure to the Agency of its methods of financing to be used in the development of the Site.

VI. [§600] Agency's Responsibilities.

A. [§601] Redevelopment Plan

This Agreement and the OPA are subject to the provisions of the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area which was approved and adopted by the City Council of the City of Las Vegas by Ordinance No. 3218 on March 5, 1986.

B. [§602] Agency Assistance and Cooperation

The Agency shall cooperate fully in providing the Developer with appropriate information and assistance.

C. [§603] Agency Staff Report

Within 120 days after the execution of this Agreement, Agency staff will provide a progress report on the status of the negotiations toward developing the OPA. This progress report will be given at a public meeting of the Agency.

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VII. [§700] Real Estate Commissions

The Agency shall not be liable for any real estate commission or brokerage fees which may arise herefrom. The Agency represents that it has engaged no broker, agent or finder in connection with this transaction, and the Developer agrees to hold the Agency harmless from any claim by any broker, agency or finder retained by the Developer.

VIII. [§800] Limitations of this Agreement

By its execution of this Agreement, the Agency is not committing itself to or agreeing to undertake:

(a) disposition of land to the Developer; or (b) any other acts or activities requiring the subsequent independent exercise of discretion by the Agency, the City of Las Vegas or any agency or department thereof.

This Agreement does not constitute a disposition of property or exercise of control over property by the Agency or the City of Las Vegas and does not require a public hearing. Execution of this Agreement by the Agency is merely an agreement to enter into a period of exclusive negotiations according to the terms hereof, reserving final discretion and approval by the Agency and the City of Las Vegas as to any Owner Participation Agreement and all proceedings and decisions in connection therewith.

XI. [§900] Additional Condition

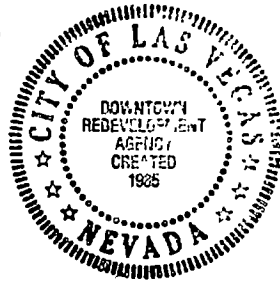
Upon the execution of the OPA, Developer must, within 30 days, submit an offer to purchase that portion of the Site owned

by 1800 Charleston Plaza.

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IN WITNESS WHEREOF, the parties hereto have executed
this Agreement to Negotiate Exclusively on the date set forth
above.

JAN 07 1987



CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

By William H. Briare
WILLIAM H. BRIARE, Chairman

OK'd
1-10-87

ATTEST:

Carol Ann Hawley
CAROL ANN HAWLEY, Secretary

WESTAR ASSOCIATES

By Robert T. Best
Robert T. Best President

ATTEST:

Secretary

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