

City of Las Vegas Redevelopment Agency
Council Chambers • 400 East Stewart Avenue
Phone - 229-6011 [Voice] 386-9108 [TDD]

MINUTES

Meeting of
October 20, 1999
9:00 A.M.

(Following the morning session of the City Council Meeting)

Called To Order: 10:45 A.M.
Adjourned: 11:09 A.M.

REDEVELOPMENT AGENCY

PRESENT ABSENT EXCUSED

CHAIRMAN OSCAR B. GOODMAN

☒ ☐ ☐

MEMBER MICHAEL J. McDONALD - VICE-CHAIRMAN

☒ ☐ ☐

MEMBER GARY REESE

☒ ☐ ☐

MEMBER LARRY BROWN

☒ ☐ ☐

MEMBER LYNETTE BOGGS McDONALD

☒ ☐ ☐

VIRGINIA VALENTINE, EXECUTIVE DIRECTOR

☒ ☐ ☐

BRADFORD R. JERBIC, CITY ATTORNEY

☒ ☐ ☐

BARBARA JO RONEMUS, SECRETARY

☒ ☐ ☐

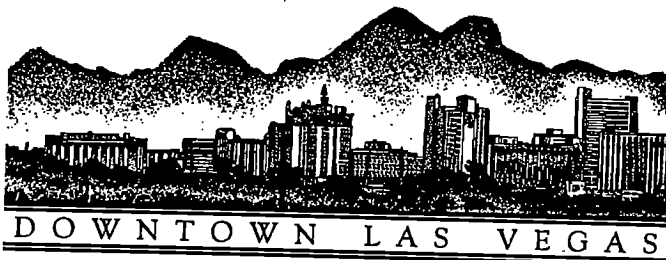
APPROVED BY REFERENCE: June 1, 1999

ATTEST:

SECRETARY

CHAIRMAN

25✓



City of Las Vegas Redevelopment Agency
COUNCIL CHAMBERS • 400 STEWART AVENUE
CITY OF LAS VEGAS INTERNET ADDRESS: <http://www.ci.las-vegas.nv.us>
PHONE 229-6100
OCTOBER 20, 1999

9:00 A.M.

(Following Morning Session of City Council Meeting)

AGENDA

ALL ITEMS ON THIS AGENDA ARE SCHEDULED FOR ACTION UNLESS SPECIFICALLY NOTED OTHERWISE.

THESE PROCEEDINGS ARE BEING VIDEOTAPED FOR REBROADCAST ON CABLE CHANNEL 4 BY THE U.N.L.V. HANK GREENSPUN SCHOOL OF COMMUNICATION. THE PROCEEDINGS WILL BE REBROADCASTED ON CABLE CHANNEL 4 THE WEDNESDAY OF THE MEETING AT 8:00 PM AND IS ALSO REBROADCAST ON SATURDAY AT NOON AND 7:30 PM, AND THE FOLLOWING MONDAY AT 9:30 AM

- I. CALL TO ORDER
- II. ANNOUNCEMENT RE: COMPLIANCE WITH THE OPEN MEETING LAW
- III. APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETING OF OCTOBER 6, 1999
- IV. NEW BUSINESS
 - A. DISCUSSION AND POSSIBLE ACTION TO APPROVE EXCLUSIVE NEGOTIATING AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY AND TRENTON DEVELOPMENT CORPORATION
- V. CITIZEN PARTICIPATION: ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS. PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

Facilities are provided throughout City Hall for the convenience of disabled persons. Special equipment for the hearing impaired is available for use at meetings. If you need an accommodation to attend and participate in this meeting, please call the City Clerk's office at 229-6311 and advise of your need at least 48 hours in advance of the meeting. The City's TDD number is 386-9108.

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

Downtown Transportation Center, City Clerk's Board
Senior Citizen Center, 450 East Bonanza Road
Clark County Government Center, 500 So. Grand Central Parkway
Court Clerk's Office Bulletin Board, City Hall Plaza
City Hall Plaza, Special Outside Posting Bulletin Board

(Mailing required under the provisions of NRS Chapter 241)

Eva Cotton, an employee of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the **14th** day of **October, 1999**, a copy of NOTICE, the attached of which is a true and correct copy of the Public Hearing - re: **A Redevelopment Agency Meeting** to be held on the **20th** day of **October, 1999** 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.

E. A. Smith

City Clerk
DEPARTMENT

14th day of October, 1999

Wicky Darling
NOTARY PUBLIC in and for said County and State



(Posting required under the provisions of NRS Chapter 241)

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Eva Cotton an employee of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the **15th** day of **October, 1999**, at the hour of **8:00 a.m.** there were posted copies of a NOTICE, the attached of which is a true and correct copy of a **Redevelopment Agency Meeting** to be held on the **20th** day of **October, 1999** at **9:00 a.m.**, Las Vegas, Nevada; to be posted on Public Bulletin Boards at the following locations:

1. On the City Clerk's Bulletin Board at the Downtown Transportation Center;
2. In the Senior Citizens Center, 450 E. Bonanza Road;
3. Clark County Government Center, 500 S. Grand Central Parkway; (Faxed)
4. On the Public Bulletin Board at the Plaza Level of City Hall, 400 E. Stewart Avenue (near the entrance to the Court Clerk's Office); and
5. On the Special Bulletin Board at the Plaza Level of City Hall, 400 E. Stewart Avenue (in the walkway area between Metro and Municipal Court).


SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me

this 15th day of October, 1999

Vicky Darling
NOTARY PUBLIC in and for said County and State



REDEVELOPMENT AGENCY AGENDA
MEETING OF: OCTOBER 20, 1999

THESE PROCEEDINGS ARE BEING VIDEOTAPED FOR REBROADCAST ON CABLE CHANNEL 4 BY THE U.N.L.V. HANK GREENSPUN SCHOOL OF COMMUNICATION. THE PROCEEDINGS WILL BE REBROADCASTED ON CABLE CHANNEL 4 THE WEDNESDAY OF THE MEETING AT 8:00 PM AND IS ALSO REBROADCAST ON SATURDAY AT NOON AND 7:30 PM, AND THE FOLLOWING MONDAY AT 9:30 AM

- CALL TO ORDER
- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:

CALLED TO ORDER BY CHAIRMAN GOODMAN AT 10:45 A.M.

PRESENT: CHAIRMAN GOODMAN and MEMBERS M. McDONALD, REESE, BROWN, and L. McDONALD

ALSO PRESENT: VIRGINIA VALENTINE, Executive Director, BRAD JERBIC, City Attorney, and BARBARA JO RONEMUS, Secretary

(10:45)

2-127

ANNOUNCEMENT MADE: Posted as follows:

Downtown Transportation Center, City Clerk's Board
Senior Citizens Center, 450 E. Bonanza Road
Clark County Government Center, 500 S. Grand Central Pkwy.
Court Clerk's Bulletin Board, City Hall
City Hall Plaza, Posting Board

(10:45)

2-141

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: OCTOBER 20, 1999

DEPARTMENT: REDEVELOPMENT AGENCY

Agenda Item No.: III

DIRECTOR: JEFFREY L. MARESH

SUBJECT:

Approval of the minutes by reference for the meeting of October 6, 1999.

MOTION:

M. McDONALD - APPROVED by Reference - UNANIMOUS

MINUTES:

There was no discussion.

(10:45- 10:46)

2-133

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: OCTOBER 20, 1999

DEPARTMENT: REDEVELOPMENT AGENCY

Agenda Item No.: A

DIRECTOR: JEFFREY L. MARESH

SUBJECT:

Discussion and possible action to approve Exclusive Negotiating Agreement between the Redevelopment Agency and Trenton Development Corporation.

Fiscal Impact

☒	No Impact	Amount:
☐	Budget Funds Available	Dept./Division:
☐	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:

This ENA allows the developer (the Trenton Group) and the Agency, via CCDC, to negotiate diligently and exclusively to prepare a DDA involving Agency parcels located at the SEC of LVB and Clark Street. The Developer submitted a non-refundable deposit of \$25,000 for this right to exclusively negotiate. The term of the Agreement (the "Negotiation Period") shall be 90 days from the date of execution, with one 30-day extension period allowable if approved by the Agency.

RECOMMENDATION:

CCDC recommends approval. Approved to form by outside counsel and Mr. Jerbic.

BACKUP DOCUMENTATION:

- ENA
- CCDC Minutes

MOTION:

M. McDONALD - APPROVED as recommended - UNANIMOUS with GOODMAN abstaining to avoid any conflict as he owns property at Casino Center and Bonneville

MINUTES:

NOTE: A Verbatim Transcript is made a part of the Final Minutes.

APPEARANCES:

MICHAEL FORCHE, President, City Centre Development Corporation, 300 South Fourth Street
TOM McGOWAN, 720 South Casino Center Boulevard
CITY ATTORNEY BRAD JERBIC

(10:46 - 10:53)

2-141

AGREEMENT TO NEGOTIATE EXCLUSIVELY

THIS AGREEMENT TO NEGOTIATE EXCLUSIVELY (the "Agreement") is entered into this 20th day of October, 1999, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic (the "Agency"), and TRENTON DEVELOPMENT CORPORATION d/b/a THE TRENTON GROUP, a California corporation (the "Developer"), on the terms and provisions set forth below.

RECITALS

A. Agency owns certain real property (the "Agency Parcels") located within City of Las Vegas, Nevada and within the boundaries of the City of Las Vegas Downtown Redevelopment Area.

B. Developer intends to acquire certain real property adjacent to the Agency Parcels (the "Acquisition Parcels").

C. The Agency Parcels and the Acquisition Parcels are shown on the "Map of the Site" attached hereto as Exhibit A and incorporated herein by reference.

D. Agency and Developer desire to negotiate a Disposition and Development Agreement ("DDA"), pursuant to which Developer will develop the Site in accordance with the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area, as may be amended from time to time (the "Plan").

E. Agency has appointed City Centre Development Corporation ("CCDC") as its agent for the purposes of negotiating the DDA.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Agency and Developer agree as follows:

WITNESSETH:

1. Negotiations. The Agency and the Developer, acknowledging that time is of the essence, agree for the Negotiation Period (as defined below) to negotiate diligently and in good faith to prepare a mutually agreeable DDA to be considered for execution between the Agency and the Developer, in the manner set forth herein. The Agency agrees, for the period set forth below, not to negotiate with any other person or entity regarding the sale of the Agency Parcels or development of the Site or any portion thereof.

2. Duration of This Agreement. The duration of this Agreement (the "Negotiation Period") shall be ninety (90) days from the date of execution of this Agreement by the Agency. The Agency may, in its sole discretion, allow the Developer to extend the Negotiation Period for one (1) additional thirty (30) day period (the "Extension Period") upon written request to the Agency not less than fifteen (15) days prior to the expiration of the Negotiation Period, provided (a) the Developer

has and continues to diligently comply with its obligations under this Agreement, (b) the Developer demonstrates to the satisfaction of the Agency that the Developer will complete its obligations under this Agreement within such Extension Period, and (c) the Developer pays to the Agency an additional nonrefundable deposit as set forth in Section 4.

If upon expiration of the Negotiation Period, the Developer has not signed and submitted a DDA to the Agency, then this Agreement shall automatically terminate unless this Agreement has been mutually extended by the Agency and the Developer. If Developer signs and submits a DDA prior to the expiration of the Negotiation Period, then this Agreement and the Negotiation Period herein shall be extended without further action by the Agency for forty-five (45) days from the date of such submittal, during which time the Agency shall take all steps legally necessary (including holding a public meeting) to (a) consider the terms and conditions of the proposed DDA, (b) if appropriate, take the actions necessary to authorize the Agency to enter into the DDA, and (c) execute the DDA.

If the Agency has not executed the DDA by such forty-fifth (45th) day or any extension of such period, then this Agreement shall automatically terminate, unless the Agency and the Developer have mutually extended the forty-five (45) day period.

3. Non-Refundable Deposit. Prior to the execution of this Agreement by the Agency, the Developer has submitted to the Agency a good faith deposit (the "Deposit") in the amount of Twenty-Five Thousand Dollars (\$25,000). The Deposit shall be in the form of cash or an irrevocable letter of credit in a form satisfactory to Agency. The Agency shall hold the Deposit during the Negotiation Period to ensure that the Developer will proceed diligently and in good faith to negotiate and perform all of the Developer's obligations under this Agreement. If the Deposit is paid in cash, the Agency shall deposit it in an interest bearing account and any interest, when received the Agency, shall become part of the Deposit. If the Deposit is in the form of an irrevocable letter of credit, the Developer shall maintain such letter of credit in full force and effect for the entire Negotiation Period hereunder, and, if necessary, the Developer shall extend the letter of credit to the extent this Agreement is extended.

In the event the Developer has not continued to negotiate diligently and in good faith, the Agency shall give written notice thereof to the Developer, who shall then have ten (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 ten (10) working days, this Agreement may be terminated by the Agency. In the event of such termination by the Agency, the Agency shall have the right to retain the Deposit, and neither party shall have any further rights against or liability to the other under this Agreement.

At any time prior to the expiration of the Negotiation Period, Developer may terminate this Agreement by giving to the Agency written notice of such election to terminate. Upon receipt of such notice, the Agency shall retain the Deposit 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 any extension thereof, the Deposit shall be retained by the Agency and neither party shall

have any further rights against or liability to the other under this Agreement. Upon execution of a DDA by the Developer, the Deposit shall be applied toward the Deposit required under the DDA. If the Agency and the Developer have executed a DDA, the DDA shall thereafter govern the rights and obligations of the parties with respect to the development of the Site.

4. Extension Fee. In the event that the Agency grants to Developer the Extension Period as provided in Section 2 hereof, the Developer shall, prior to the expiration of the Negotiation Period, deliver to the Agency the amount of Thirty Thousand Dollars (\$30,000) in cash or immediately available funds as a fee for the Extension Period ("Extension Fee"). The Extension Fee shall be fully earned by the Agency, shall be non-refundable and shall not apply to the DDA or any expense, cost or deposit to be paid by Developer to the Agency.

5. Development Concept. The negotiations hereunder shall be based upon a development concept that shall include the development on the Site of a Class A office building of not less than seventy-two thousand (72,000) square feet (the "Building") and parking equal to four (4) spaces per one thousand (1,000) square feet, plus an additional one hundred fifty (150) public parking spaces. Design and architecture will continue to be developed during the negotiation of the DDA.

6. 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. In the event the Agency and the Developer do not enter into a DDA, the Developer shall submit to the Agency copies of all studies and reports prepared for the proposed development of the Site by or for the Developer to the extent the Developer is legally able to do so, and the Agency shall have the right to the use and benefit of all such studies and reports.

7. Acquisition of the Agency Parcels. The purchase price and/or other consideration to be paid by the Developer for the Agency Parcels under the DDA will be Eight Hundred Ninety-Eight Thousand Eight Hundred Dollars (\$898,800.00). 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 after a public hearing as required by law.

8. Developer Information. The Developer is the Trenton Group, a California corporation, H. Theodore Greene, President.

The principal office of the Developer is:

Trenton Development Corporation
5670 Wilshire Boulevard, Suite 1240
Los Angeles, CA 90036-5616

The Developer's architect will be Leo A. Daly.

The Developer's engineer will be _____.

The Developer's attorney will be J. Douglas Driggs of James, Driggs, Walch, Santoro, Kearney, Johnson & Thompson, 3773 Howard Hughes Parkway, #290N, Las Vegas, Nevada 89109.

9. Full Disclosure. The Developer has made 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, in compliance with Agency Resolution No. RA-4-99, a copy of which is attached hereto as Exhibit B. Any significant change in the principals, associates, partners, joint venturers, negotiators, development manager, consultants, professional and directly involved managerial employees of the Developer is subject to the approval of the Agency. Notwithstanding the foregoing, the Developer reserves the right at its discretion to join and associate with other entities in joint ventures, partnerships, or otherwise for the purpose of developing the Site, provided that the Developer retains management and control of such entities and remains fully responsible to the Agency hereunder.

10. Commitment of Tenant.

A. Progress Report. Within thirty (30) days after the commencement of the Negotiation Period, the Developer shall submit to the Agency a written progress report ("Progress Report") indicating the status of negotiations with the tenant that will occupy at least fifty thousand (50,000) square feet of space within the Building ("Major Tenant") and outlining any issues to be resolved with the Major Tenant. Should the Developer fail to submit the Progress Report within thirty (30) days after the commencement of the Negotiation Period, the Agency may terminate this Agreement by written notice to the Developer.

B. Lease. Within sixty (60) days after commencement of the Negotiation Period the Developer shall submit to the Agency an executed lease with the Major Tenant consistent with the letter of intent previously presented to the Agency by Developer. The lease shall be for not less than fifty thousand (50,000) square feet of the Building, shall have a minimum lease term of not less than five (5) years and a prohibition on subletting during the initial term. If the Developer fails to submit an executed lease with the Major Tenant within sixty (60) days after the commencement of the Negotiation Period, the Agency may terminate this Agreement by written notice to the Developer.

11. 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 a DDA to the Agency for approval.

12. Long Term Development Financing. The Developer's proposed method of obtaining long term development financing for the Site shall be submitted to the Agency concurrently with execution and delivery by the Developer of a DDA to the Agency for approval.

13. Bank and Other Financial References. The Developer's bank is Wells Fargo Bank, Miracle Mile Branch, 6245 Wilshire Blvd., Los Angeles, California 90048, Attn: Mr. Shabir.

14. Financing Disclosures. The Developer shall make and maintain full disclosure to the Agency of Developer's methods of financing to be used in the acquisition and development of the Site. the Developer shall comply with Agency Resolution No. RA-4-99, a copy of which is attached hereto as Exhibit B.

15. Agency's Responsibilities.

A. Redevelopment Plan. This Agreement and the DDA are subject to the provisions of the Redevelopment Plan for the City of Las Vegas Downtown Redevelopment Area as it currently exists.

B. Agency Assistance and Cooperation. The Agency shall cooperate fully in providing the Developer with appropriate information and non-financial assistance reasonably requested by the Developer for development of the Site.

C. Agency and City Council. Any DDA resulting from the negotiations hereunder shall become effective only after and if the DDA has been considered and approved by the Agency and City Council at a public hearing called for such purpose.

16. Real Estate Commissions. The Agency shall not be liable for any real estate commissions or brokerage fees that may arise from any transaction involving the Site. 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, agent or finder retained by the Developer.

17. Scope of This Agreement. By its execution of this Agreement, the Agency is not committing itself to or agreeing to undertake (a) acquisition of land, (b) disposition of land to the Developer, or (c) any other acts or activities requiring the subsequent independent exercise of discretion by the Agency, the City 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 City. 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 City as to any Disposition and Development Agreement and all proceedings and decisions in connection therewith.

18. Notices. Any and all notices, demands, or other communications required or desired to be given hereunder by either party shall be in writing and shall be validly given or made to the other party, if served either personally, or if deposited in the United States mail, certified or registered, postage prepaid, return receipt requested, or if sent by recognized overnight or two (2) day courier, or by telecopy transmittal ("fax"). If Notice be served personally, or by courier, service shall be conclusively deemed made at the time of such personal service. Any Notice given by mail shall be conclusively deemed given forty-eight (48) hours after the deposit thereof in the United States mail addressed to the party to whom such Notice is to be given as herein under set forth. Any Notice sent by fax shall be deemed received upon fax confirmation transmission to the intended party.

Any notice sent to the Developer shall be addressed to:

H. Theodore Greene, President
Trenton Development Corporation
5670 Wilshire Boulevard, Suite 1240
Los Angeles, CA 90036-5616
Fax No.: (323) 932-2124

Any notice sent to the Agency shall be addressed to:

Michael Forche, President
City Centre Development Corporation
300 S. Fourth Street, Suite 905
Las Vegas, NV 89101
Fax No.: (702) 477-0801

with a copy to: Virginia Valentine, Executive Director
City of Las Vegas Redevelopment Agency
City Hall
400 E. Stewart Avenue
Las Vegas, Nevada 89101

19. No Assignment. Developer shall not assign or transfer any of its rights or obligations under this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set opposite their signatures. The effective date of this Agreement shall be the date this Agreement is executed by the Agency.

"AGENCY"

October 20, 1999

CITY OF LAS VEGAS REDEVELOPMENT
AGENCY, a public body, corporate and politic

ATTEST:

By: Barbara Jo Ronemus
Barbara Jo Ronemus, Secretary

By: Oscar B. Goodman
Oscar B. Goodman, Chairman

APPROVED AS TO FORM:

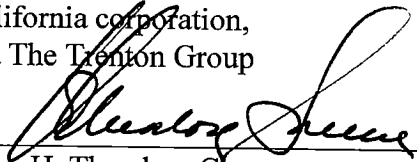
By: J. Portante 10/8/99
Legal Counsel

[signatures continued on following page]

October 13, 1999

"DEVELOPER"

TRENTON DEVELOPMENT CORPORATION,
a California corporation,
d/b/a The Trenton Group

By: 
H. Theodore Greene,
President

C



GIS maps are normally produced only to meet the needs of the City. Due to continuous development activity this map is for reference only.

Geographic Information System

Comprehensive Planning

702-229-6022



EXHIBIT B.

RA-4-99

**RESOLUTION ESTABLISHING A POLICY REGARDING THE TYPE OF
DISCLOSURE TO BE REQUIRED OF PERSONS ENTERING INTO CERTAIN
CONTRACTS OR OTHER TRANSACTIONS WITH THE CITY OF LAS VEGAS
REDEVELOPMENT AGENCY**

WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency") regularly enters into contracts and transactions which have a significant economic effect upon the Agency and the residents of the City; and

WHEREAS, with regard to such contracts and transactions which are entered into with corporate or other legal entities, it is in the interest of the Agency and the public generally to know or to be able to identify the principals and other persons and entities who have a significant interest in those transactions; and

WHEREAS, requiring the parties who enter into such contracts or transactions with the Agency, as well as certain prospective parties, to provide adequate disclosure of all persons who have a significant interest in the contract or transaction promotes openness of government, allows for adequate public oversight, and assists in identifying or avoiding actual and potential ethical problems that may arise in connection with the contract or transaction; and

WHEREAS, it is in the interest of the Agency and the public for the Agency to establish and adopt a formal policy by which the Agency will require each party who enters into certain identified contracts or transactions, as well as certain prospective parties thereto, to disclose all principals and persons who have a significant interest as identified herein.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. That, by means of contract, bid specification, proposal specification, or otherwise, the Agency, including its Board and Agency staff, shall require each party who enters into any of the contracts or transactions with the Agency that are described in Paragraph 2, as well as anyone, other than a governmental entity or purchasers or holders of redevelopment bonds, who submits a bid or proposal in response to a formal invitation by the Agency related to such a contract or transaction, to disclose all principals and persons who have a significant interest in the contract or transaction, in the manner described herein.

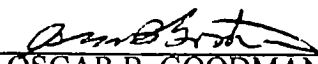
- 1 2. That the requirements of this Resolution shall apply to the following:
- 2 A. Any contract or transaction by which title to, or any interest in property,
- 3 is or will be transferred to or from the Agency, other than a transaction made in furtherance of a court
- 4 order in a condemnation proceeding.
- 5 B. Any agreement by which the Agency provides a period of exclusive
- 6 negotiation regarding a proposed redevelopment project.
- 7 C. Any contract by which the Agency will obtain consulting services and
- 8 for which approval by the Agency's Board is required.
- 9 3. That, unless otherwise provided in Paragraph 4, the disclosure to be required
- 10 by the Agency pursuant to this Resolution shall include disclosure of:
- 11 A. All principals, including partners, of any party to a contract or
- 12 transaction described in Paragraph 2, as well as any person or entity who holds more than a 1%
- 13 interest in that party or a principal thereof.
- 14 B. All principals, including partners, of any person or entity who submits
- 15 a bid or proposal in response to a formal invitation by the Agency related to a contract or transaction
- 16 described in Paragraph 2, as well as any person or entity who holds more than a 1% interest in that
- 17 person, entity or a principal thereof.
- 18 C. Any material change in the information required by this Resolution, to
- 19 the extent that the change occurs between the time of initial disclosure and the completion or
- 20 termination of the contract or transaction in question.
- 21 4. That if the principal, partner or party to a contract described in Paragraph 2 is
- 22 required to provide disclosure under federal law (such as disclosure required by the Securities and
- 23 Exchanges Commission (SEC) or the Employee Retirement Income Act (ERISA)), copies of such
- 24 disclosure shall be provided to the Agency and shall satisfy the requirements of this resolution.
- 25 5. That nothing in this Resolution shall be deemed to preclude the Agency from
- 26 requiring disclosure in connection with other contracts and transactions that are not made subject to
- 27 this Resolution, or from requiring greater disclosure than that which is required by this Resolution.
- 28 6. That the Agency may waive the provisions of paragraph 3 and require an

1 alternative form of disclosure providing that the Agency adopts specific written findings that such
2 disclosure is in the interests of the citizens of Las Vegas and the Agency.

3 7. That this Resolution shall become effective on October 1, 1999.

4 PASSED, ADOPTED, and APPROVED this 28th day of August, 1999.

6 CITY OF LAS VEGAS
7 REDEVELOPMENT AGENCY

8 By 
9 OSCAR B. GOODMAN, Chairman

10 ATTEST:

11 
12 BARBARA JO RONEMUS, Secretary

By: Beverly K. Bridges

11 APPROVED AS TO FORM: Chief Deputy City Clerk

12  8/20/99
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REDEVELOPMENT AGENCY MINUTES
MEETING OF
OCTOBER 20, 1999

Page 1

VERBATIM TRANSCRIPT - ITEM A - DISCUSSION AND POSSIBLE ACTION TO APPROVE EXCLUSIVE
NEGOTIATING AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY AND TRENTON
DEVELOPMENT CORPORATION

MAYOR GOODMAN

All right. Item A - discussion and possible action to approve Exclusive Negotiating Agreement between the Redevelopment Agency and Trenton Development Corporation. The CCDC recommends approval. Approved to form by outside counsel and Mr. Jerbic. Mr. Forche?

MICHAEL FORCHE, PRESIDENT OF
CITY CENTRE DEVELOPMENT
CORPORATION

Thank you, Mayor. Mike Forche, City Centre Development, 300 South Fourth. I got company here.

TOM McGOWAN

No, go ahead.

MICHAEL FORCHE, PRESIDENT OF
CITY CENTRE DEVELOPMENT
CORPORATION

Okay.

TOM McGOWAN

You have the honor.

MICHAEL FORCHE, PRESIDENT OF
CITY CENTRE DEVELOPMENT
CORPORATION

Thank you very much.

TOM McGOWAN

Your one muligan.

MICHAEL FORCHE, PRESIDENT OF
CITY CENTRE DEVELOPMENT
CORPORATION

Good morning, Mayor and Council members. The item before you today is an agreement to negotiate exclusively with the Trenton Group for the Agency's property, located at the southeast corner of Las Vegas Boulevard and Clark Avenue, commonly referred as to the Bulldog Property. I have no idea how it got that name. But if somebody could tell me, maybe we'd all learn something --

MAYOR GOODMAN

There's a -- Your Mayor knows that there's a pub there, and --

MICHAEL FORCHE, PRESIDENT OF
CITY CENTRE DEVELOPMENT
CORPORATION

But it's called Mad Dogs and Englishmen.

MAYOR GOODMAN

Right. So that's, they have a picture of a Bulldog. The Mayor's --

MICHAEL FORCHE, PRESIDENT OF
CITY CENTRE DEVELOPMENT
CORPORATION

Okay. That's a good -- That's the best reason I've heard so far, so --

COUNCILMAN McDONALD

It actually dates back to, when I got my Bulldog for Christmas, the Mayor came over and named that whole block Bulldog, so --

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DEVELOPMENT CORPORATION

MAYOR GOODMAN

Thank you.

COUNCILMAN McDONALD

(inaudible)

MICHAEL FORCHE, PRESIDENT OF
CITY CENTRE DEVELOPMENT
CORPORATION

Okay. Very good. I don't know if this is gonna be the Bulldog building or not, but let's hope not.

CITY ATTORNEY JERBIC

If I -- could, Mr. Forche, it used to be called the British Bulldog before it was Mad Dogs and Englishmen.

MICHAEL FORCHE, PRESIDENT OF
CITY CENTRE DEVELOPMENT
CORPORATION

It did. Since I don't frequent those establish, Mr. Jerbic, I appreciate your long-term --

MAYOR GOODMAN

You can't -- Wait. What did you say? How do you pronounce establishments? Have, are you under the influence? Say that one more time, please.

MICHAEL FORCHE, PRESIDENT,
CCDC

Establishments.

MAYOR GOODMAN

Make your report, Mr. Forche.

MICHAEL FORCHE, PRESIDENT OF
CITY CENTRE DEVELOPMENT
CORPORATION

I'm sorry. Excuse me. The negotiation period is for 90 days, with one possible 30-day extension. The, it, this -- agreement also requires that the DDA be submitted prior to the expiration of the negotiating period. The developer has submitted a non-refundable \$25,000 deposit for the right to enter into this exclusive negotiating agreement.

The development concept is for a Class-A building of 72,000 square feet and a parking equal to four spaces per 1,000 square feet, plus an additional -- additional now -- 150 designated public parking spaces.

The purchase price of the Agency parcels is \$898,000. It's approximately \$21.38 per square foot, and the estimated value of the parking that the public would receive is about a million three.

The developer is required to submit to the Agency within 60 days an executed lease with a major tenant for not less than 50,000 square feet with no subleasing. The tenant is a -- major law firm. It's currently Downtown that's expressed a desire to stay Downtown and wants to be in a single building and wants to be the dominant tenant in that building. So this is essentially a build-to-suit opportunity.

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The project includes 10,000 square feet of street-front retail, 3,000 of which has been set aside for establishments and interest has been expressed by national and local food tenants. Which is similar to some of the conversations that, Councilwoman Boggs McDonald and Mayor Goodman, you expressed at the meeting on Monday, about the street-front type of uses, food-service establishments, and alike. So this would really be, along with the project at Fourth and Lewis, the first opportunity of complying with the Plan 2005, for having those street-front uses included in an office development, so the building doesn't turn its back on the street.

This proposal meets the goals of the Redevelopment Plan by incorporating 17,500 square feet of additional property. Around the corner on Sixth Street, this developer has entered into an option agreement for an additional 17,000 feet that makes this development a lot more feasible, due to the fact that he's got more room to spread out the parking.

That's the recommendation of CCDC. This whole development is hinged upon whether or not this developer can negotiate within 60 days a 50,000 square foot lease with this major tenant. And he indicates that he can and we have reason to believe that he's well into these negotiations. One of the things that is not advisable is to allow this building to be built on spec. We already have 300,000 square feet of spec buildings less than a mile from this site. To put a spec building up there, I think, would be ill-advised. It'd be suicide. You'd drop the -- value of leasing Downtown. If this tenant wants to stay Downtown, 50,000 square feet is a building that can financially work. And if this developer is willing to pay the City 900,000 for the land and build 150 parking spaces, I think we need to give him some time. And that's basically the recommendation. I can answer any questions you might have.

COUNCILMAN McDONALD

Mike, is there a down side to the City for this, as far --

MICHAEL FORCHE, PRESIDENT OF
CITY CENTRE DEVELOPMENT
CORPORATION

Pardon me? Excuse me?

COUNCILMAN McDONALD

I guess, there's no held harm for the City; correct?

MICHAEL FORCHE, PRESIDENT OF
CITY CENTRE DEVELOPMENT
CORPORATION

No. It's just typical a period of time where this developer knows he's the only one we're talking to.

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COUNCILMAN McDONALD

Okay.

MICHAEL FORCHE, PRESIDENT OF
CITY CENTRE DEVELOPMENT
CORPORATION

He's the only one who can execute this agreement. And we felt it was important for him to work with that tenant for 60 days. And he's indicated he feels very comfortable that he can either reach an agreement with that tenant in 60 days or we go back to finding a developer that may have a tenant that they would bring into a development on that site.

COUNCILMAN McDONALD

Thank you. I'd also like to commend you for the Strategic Planning. I know some of the questions that were thrown off the cuff that you answered well and you gave a good comfort level to the Council and the Mayor.

MICHAEL FORCHE, PRESIDENT OF
CITY CENTRE DEVELOPMENT
CORPORATION

Thank you.

COUNCILMAN McDONALD

Your Honor, if there are any comments.

TOM McGOWAN

Ah --

CITY ATTORNEY JERBIC

Before the Council voted, I wanted to make just a real brief record on the competitive process that was in place for this. Knowing the Council's sensitivity to putting property out to Request for Proposal and having worked with CCDC on this particular project, this did go up for Request for Proposal in late 1998. Two individuals came forward, two groups came forward, is my understanding, that did not meet technically the requirements of the RFP and so the RFP was rejected. In the meantime, three proposals came forward. I believe some of them were made up of the original people that submitted pursuant to the RFP, and at least one new person that did not submit pursuant to the RFP came forward with proposals to develop this property.

Because of the time-sensitive nature of these kind of tenuous agreements people get into with lining up tenants for buildings, CCDC asked if it was absolutely required that it go through an, a new RFP process, which would take time, potentially lose tenants, potentially delay a project which could be valuable to the City and to CCDC. We provided legal advice that going through an RFP process was not technically required. And since there were three people competing, CCDC had the ability to decide whether or not that was sufficient competition to meet their requirements and make a recommendation at Council. They did that and it was based upon those three unsolicited proposals that came forward after the rejection of the RFP

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process that CCDC brings before you today the recommendation to enter into exclusive negotiations with the Trenton Group.

MAYOR GOODMAN

Mayor Pro Tem, I'm going to abstain because I own property down at the corner of Casino Center and Bonneville and could very well be affected by this development. So, if you would please handle this.

COUNCILMAN McDONALD

Thank you, Your Honor. Any comments or questions from the Board?

TOM McGOWAN

Is there a public comment law?

COUNCILMAN McDONALD

Not at this time. We have public comment at the end. One more item, Mr. McGowan. One, yeah, we got B and then --

COUNCILMAN BROWN

Mr. Forche, if I may, Mayor Pro Tem, on that -- deposit, the good faith deposit, that is --

MICHAEL FORCHE, PRESIDENT OF
CITY CENTRE DEVELOPMENT
CORPORATION

Non-refundable. I'm sorry, I didn't wanna interrupt you, --

COUNCILMAN BROWN

It's a perfect --

MICHAEL FORCHE, PRESIDENT OF
CITY CENTRE DEVELOPMENT
CORPORATION

-- but I think you were asking that, so. And same as the 50,000 non-refundable deposit we received from the Pauls Corporation, which forces a developer to write a check, which we think's important.

COUNCILMAN McDONALD

No further questions or comments, I'd make a **motion for approval**. Cast your votes. Post. Motion's approved. **(Motion carried unanimously with GOODMAN abstaining to avoid any conflict as he owns property at Casino Center and Bonneville)**. Thank you.

MICHAEL FORCHE, PRESIDENT OF
CITY CENTRE DEVELOPMENT
CORPORATION

Thank you.

MAYOR GOODMAN

Thank you. Thank you, Mr. Forche.

(END OF DISCUSSION)

/gpb

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: OCTOBER 20, 1999

CITIZEN PARTICIPATION:

ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS. PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

MINUTES:

TOM McGOWAN, 720 South Casino Center Boulevard, asked who the Trenton Group is and where it is headquartered. He reminded the Council that an executive order to create regional government councils will supersede the Planning Coalition. He noted that good help is hard to find.

As far as the mixed land-use ordinance, he stated that it will encourage diverse entrepreneurial industries and will contribute to unique and cosmopolitan development. Careful consolidation should be applied to the approval of Special Use Permit requests to ensure compatibility between residential and commercial uses. He cited several examples of similar successful uses in other cities. He noted that these uses and attorney offices are not needed on every corner and should be balanced. He reminded the Council that the mixed land-use concept is old.

(10:53 - 10:58)

2-385

LAWRENCE T. INKATHA, Founder and President of the Inkatha Youth Foundation for the Arts, presented a program that in his opinion will decrease violence and drugs amongst the youth. He outlined the program and explained how funding would continue after it receives initial funding by the City, if approved. He indicated that he would submit a complete packet that includes his resume as well as a video of the program. (A copy of the packet and the video is made a part of the Final Minutes.)

CITY MANAGER VIRGINIA VALENTINE suggested the Program be reviewed by SHARON SEGERBLOM, Director, Department of Neighborhood Services. MAYOR GOODMAN indicated that after MS. SEGERBLOM reviews the Program, she would brief the Council members.

(10:58 - 11:04)

2-525

REDEVELOPMENT AGENCY MEETING OF OCTOBER 6, 1999

Citizens Participation - Continued

MINUTES - Continued:

CHRIS CHRISTOFF, 335 W. Cincinnati, was upset to return from vacation and find that the City Council meeting was not being televised on Cable Channel 4, especially since he was awaiting the announcement of the two new Council appointees. Instead, he had to attend the meeting only to find out that the matter was held in abeyance. He stressed that better communication is necessary because this issue is very important to the public. It is very important to the citizens of the two new wards to have proper representation.

MAYOR GOODMAN indicated that comments should be limited to matters concerning redevelopment.

(11:04 - 11:07)

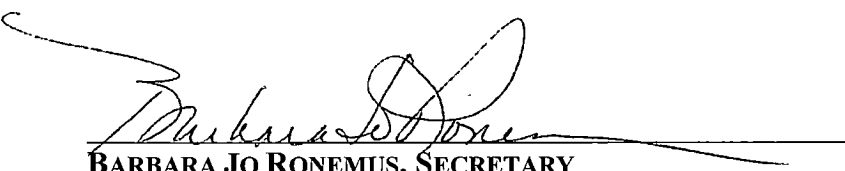
2-747

JOHNNY VENTURA, 601 Raintree Lane, indicated that he was disturbed to read in the newspaper about how some of the individuals interested in the new Ward 5 and Ward 6 seats are only concerned about representing "their people." The new appointees will have to represent all of the people and not just the constituents in their ward or certain ethnic groups.

(11:07 - 11:09)

2-843

THE MEETING ADJOURNED AT 11:09 A.M.



BARBARA JO RONEMUS, SECRETARY