

Downtown Plaza Development Agreement

Las Cruces Community Partners, LLC
1340 Picacho Hills Drive
Las Cruces, New Mexico 88007

April 22, 2014

Mr. Robert Garza
City Manager
City of Las Cruces
PO Box 20000
Las Cruces, New Mexico 88004

Re: Development Agreement, City Plaza

Dear Mr. Garza:

In anticipation of the closing of the pending transaction between Las Cruces Community Partners (LCCP) and Bank of the West (BOW), which includes the bank's drive-through facilities (the future location of the City Plaza), we would like to initiate discussions with the City on the documentation of our mutual agreement regarding the Plaza. Those discussions should commence as soon as possible, addressing the following:

Scope of Work. The Scope of Work on the Plaza will be determined in a collaborative effort among City representatives (elected and staff), Las Cruces citizens and members of LCCP. LCCP will coordinate this effort through its consultants to achieve a Plaza design acceptable to the City.

Price. After the Scope of Work is determined, a detailed cost estimate will be prepared by LCCP, its consultants and contractor.

Timing. Concurrently with the preparation of the cost estimate, LCCP, its consultants and contractor will prepare a detailed Project Schedule for execution of the Plaza construction. It is the intent of LCCP that the Plaza construction be completed as soon as reasonably possible.

Plaza Funding and Conveyance. In accordance with our Development Agreement, funding for the cost of the Plaza improvements will be through monthly "draws" advanced by the City on a percentage-of-completion basis, verified by a third-party architect or engineer of the City's choosing. Upon funding of the first draw, LCCP will deed the Plaza to the City for the agreed price as described in the proposed Development Agreement.

Please let me know when it will be convenient for City officials to meet with us to initiate this process.

Very truly yours,
Las Cruces Community Partners, LLC


Robert H. Pofahl, Manager