



AGENDA MEMO

CITY COUNCIL MEETING DATE: August 16, 2006

DEPARTMENT: ADMINISTRATIVE

ITEM DESCRIPTION: Discussion and possible action regarding the First Amendment to Project Management and Consulting Agreement between City Parkway V, Inc., the City of Las Vegas, and Newland Communities, LLC for project management of the 61-acre tract bounded by Grand Central Parkway, Bonneville Avenue and the UPRR Rail Line, APNs 139-34-110-002 and 139-34-110-003 - Ward 5 (Weekly)

1. This First Amendment revised the Project Management and Consulting Agreement approved by City Council on December 21, 2005.
2. The Amendment revises the Union Park Business Plan, which was dated April 2006 and which was approved by the Las Vegas City Council on May 17, 2006.
3. The definitions of the terms Academic Medical Center, PAC, and Public Uses are revised to be consistent with the new Master Plan, which is attached as Exhibit C to the Amendment.
4. The Phase 1 Infrastructure Plan is revised by specifying the infrastructure to be installed during Phase 1. This is attached as Exhibit D to the Amendment.
5. Newland's development rights are changed to mean six parcels, which in the aggregate are approximately 14.67 gross acres. After approval of the Amendment, Newland will record an Option Memorandum to specify these development rights. A map of these parcels is attached as Exhibit E to the Amendment.
6. Newland must purchase Parcel F/G no later than December 21, 2007 to maintain its development rights. The purchase price is determined by an appraisal process.
7. After closing on the purchase of Parcel F/G, Newland must purchase and commence development of the remaining parcels no later than December 31, 2012, in order to maintain its development rights on the Reserved Blocks.
8. Newland may extend the purchase deadline for Parcel F/G, and the remaining parcels in the Reserved Blocks, if (a) City doesn't fully fund Phase 1 Infrastructure, (b) the City and Newland do not agree on a purchase price, or (c) an Unavoidable Delay (delay outside the control of Newland) occurs.
9. While the specific concept of a baseball stadium has been removed, the Amendment still does allow for the possibility of a professional sports facility somewhere within Union Park. The original Project Management and Consulting Agreement calls for the decision of locating a professional sports facility to be made within one year (by December 21, 2006).