



Las Vegas

Agenda Item No.: 47.

**AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF DECEMBER 6, 2006**

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

Consent Discussion

SUBJECT:

Discussion and possible action regarding a Third Amendment to the Exclusive Negotiation Agreement (Amendment) with Frank Wright Plaza, LLC, (FWP) to negotiate a Disposition and Development Agreement (DDA) for parcels located at 4th Street and Stewart Avenue totaling approximately 2.5 acres (Site) (AGAS 139-34-501-004 and 006) – Ward 5 (Weekly)

Fiscal Impact

- No Impact Augmentation Required
 Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

Pursuant to the Exclusive Negotiation Agreement dated June 15, 2005, FWP must complete a Master Plan for development of the Site to serve as the basis for negotiating a DDA. FWP is in the process of finalizing the Master Plan, and the Amendment will extend the ENA term through April 18, 2007, to negotiate DDA terms and allow Council to consider the DDA.

RECOMMENDATION:

Authorize the Mayor to execute the Third Amendment to the Exclusive Negotiation Agreement with Frank Wright Plaza, LLC, to extend the term of the DDA negotiations.

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Third Amendment to the Exclusive Negotiation Agreement
3. Site Map

Motion made by LAWRENCE WEEKLY to Approve as recommended

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 2

LAWRENCE WEEKLY, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-LARRY BROWN, STEVEN D. ROSS)

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, summarized the extension of time for the existing Exclusive Negotiation Agreement entered into last year and already extended twice. This is a complex transaction involving third-parties.

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TODD TAL, on behalf of Frank Wright Plaza, was present and confirmed MR. DONNER'S statement that the financing situation is in good shape. COUNCILMAN WEEKLY agreed that more time is needed for this beautiful project because of all the other people and entities involved.