



## AGENDA MEMO

**CITY COUNCIL MEETING DATE: December 06, 2006**

**DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT**

**ITEM DESCRIPTION: Discussion and possible action concerning a proposed budget submitted by Newland Communities, LLC, for the design, construction and Fiscal year 2007 operating budget for Phase I Infrastructure on Union Park, APNs 139-34-110-002 and 003 (\$1,365,000 City Parkway V, Inc. future land sales)-Ward 5 (Weekly)**

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1. Project Management and Consulting Agreement (PMA) between City Parkway, V, Inc., City of Las Vegas, Nevada and Newland Communities, LLC, approved by City Council on December 27, 2005
  2. May 17, 2006 Business Plan for Union Park was conceptually approved by City Council.
  3. The next milestone in the PMA was to prepare an annual operating budget along with a design and construction budget for Phase 1 Infrastructure.
  4. Newland Communities was instructed to create Phase 1 Infrastructure to include: a) access to the site for the two anchor tenants: Lou Ruvo Brain Institute and Smith Center For The Performing Arts; b) temporary surface parking for 2,500 cars; c) roadways that would delineate pads for phase 1 construction; d) bring utilities into the site and along Phase 1 pad sites.
  5. Funds for this work will come from:
    - a. \$32 million from sold GO bonds
    - b. \$8 million in cash
    - c. \$1,183,000 in the City Parkway V, Inc. 2006-2007 Operating Budget; and
    - d. \$1,365,000
  6. A budget augmentation is required in the amount of \$1,365,000 to pay for Newland Communities' 2006-2007 Operating Budget from future City Parkway V, Inc. land sales.