



AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: DECEMBER 20, 2006

DEPARTMENT: ADMINISTRATIVE

DIRECTOR: DOUGLAS A. SEBY

Consent Discussion

SUBJECT:

ADMINISTRATIVE

Discussion and possible action regarding the First Amendment to Disposition and Development Agreement between the City of Las Vegas, Nevada and City Parkway V, Inc., and Keep Memory Alive, located at the northeast corner of Bonneville Avenue and Grand Central Parkway, a portion of APN 139-54-110-003 - Ward 5 (Weekly)

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

On February 6, 2006, the City of Las Vegas and City Parkway V, Inc., entered into the Disposition and Development Agreement with Keep Memory Alive for the development of the Lou Ruvo Brain Institute in Union Park. This First Amendment revises the legal description of the Site, provides for joint access easements to allow ingress, egress, and parking for the Site and the adjoining property parcel A2, and extends the deadline for Keep Memory Alive to close escrow for the conveyance of the property to April 30, 2007. The extension of the conveyance deadline is needed for Keep Memory Alive to complete the process needed to secure construction funding from Economic Development Revenue Bonds.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

First Amendment to Disposition and Development Agreement

Motion made by LAWRENCE WEEKLY to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

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

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Minutes:

SCOTT ADAMS, Director of the Office of Business Development, gave an overview of the item. He noted that Newland's revisions to the master plan necessitated the First Amendment.

MAYOR GOODMAN noted that the building is going to be an iconic architectural structure in the heart of downtown. People from all over will want to see the Frank Gary design, which is going to be striking, controversial and world-class. But what DR. CACHATORIAN, the expert on degenerative diseases, especially with Alzheimer's, is doing is going to take Las Vegas to the next level. His think-tank will include 30 of the world's greatest doctors to discuss neurodegenerative diseases on neutral grounds.

PETER BURNHART introduced DR. SAVAAN CACHATORIAN and MICHAEL SHAITZ, Territory, Inc. DR. CACHATORIAN commented that MAYOR GOODMAN played an important role in his decision to come out of retirement and work in Las Vegas. He strongly feels the country needs this medical facility, because, if the problems of the aging population are not solved, people will become older without quality of life.

COUNCILMAN WEEKLY said he had the pleasure of meeting with staff on this matter. He conceded that the building is controversial, but this is a wonderful project that is greatly needed.