



Las Vegas

Agenda Item No.: 11.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF JANUARY 17, 2007

DEPARTMENT: ADMINISTRATIVE
DIRECTOR: DOUGLAS A. SELBY

Consent **Discussion**

SUBJECT:
ADMINISTRATIVE:

Approval of Letter of Intent between City Parkway V, Inc., and the Nevada System of Higher Education for the development of academic and medical uses at the northeastern corner of Bonneville Avenue and Grand Central Parkway in Union Park (a portion of APN 139-34-110-003) - Ward 5 (Weekly)

Fiscal Impact:

- No Impact Augmentation Required
- Budget Funds Available

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:

The Nevada System of Higher Education (System) is seeking capital funding from the State legislature for the development of academic and medical uses in Union Park. The System would occupy a minimum of 45,000 square feet of office space, of which 15,000 square feet would be the allocation of existing lease space. This non-binding Letter of Intent outlines the general terms under which the System would acquire and develop Parcel A2. City Parkway V, Inc., and the System would strive to enter into a Disposition and Development Agreement before committing to specific disposition and development terms, including financing, timeline, and building requirements.

RECOMMENDATION:

Approval and ratification of Letter of Intent.

BACKUP DOCUMENTATION:

1. Letter of Intent between City Parkway V, Inc., and the Nevada System of Higher Education
2. Public Purpose/Impact Analysis
3. Site Map

Motion made by GARY REESE to Approve Items 11-15, 17-31 and 34-44

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
LAWRENCE WEEKLY, LARRY BROWN, LOIS TARKANIAN, STEVE WOLFSON,
OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS; (Against-None); (Abstain-None);
(Did Not Vote-None); (Excused-None)

CITY COUNCIL MEETING OF: January 17, 2007

Minutes:

COUNCILWOMAN TARKANIAN requested Item 33 be pulled for discussion, and COUNCILMAN WEEKLY requested Items 16 and 32 be pulled.

