



Las Vegas

Agenda Item No.: 44.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF FEBRUARY 7, 2007

DEPARTMENT: CITY MANAGER
DIRECTOR: DOUGLAS A. SELBY

Consent Discussion

SUBJECT:
ADMINISTRATIVE:

Discussion and possible action regarding the Second Amendment to Disposition and Development Agreement among City of Las Vegas, City Parkway V, Inc., and Keep Memory Alive, located at the southeastern corner of Bonneville Avenue and Grand Central Parkway, a portion of APN 139-34-100-002, Ward 5 (Weekly)

Fiscal Impact:

No Impact Augmentation Required
 Budget Funds Available

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:

Keep Memory Alive would like to start construction activities, including clear and grub, site preparation, grading and excavation, beginning on or after February 9, 2007, in order to stay on schedule for the Lou Ruvo Brain Institute project. Keep Memory Alive would like to start construction prior to receiving title to the property, which is scheduled to occur after Keep Memory Alive receives approval of private Economic Development Revenue Bonds. This Second Amendment would allow construction to commence prior to conveyance.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Second Amendment to Disposition and Development Agreement
2. Public Purpose/Impact Analysis
3. Submitted at meeting fundraising brochure by Peter Bernhard

Motion made by LAWRENCE WEEKLY to Approve as recommended

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)

Minutes:

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SCOTT ADAMS, Director of the Office of Business Development, went over the information under the Purpose/Background section, noting that it is not uncommon to allow a developer to commence construction prior to conveyance. The necessary safeguards are in place to protect the City in the event the project does not go forward; a temporary lease, a cash security deposit and evidence of financing. He pointed out that a part of Section 14 of the lease insurance provisions will be deleted and replaced with the following language as part of the second amendment: Such insurance shall be on an occurrence basis, providing single limit coverage in an amount not less than \$1 million per occurrence and shall be provided to the landlord together with an excess insurance policy of not less than \$1 million per occurrence, thereby providing the landlord with a minimum of \$10 million of commercial liability insurance. Lastly, MR. ADAMS recommended approval and stated that construction of the Lou Ruvo Brain Institute will be constructed on Parcel A, at the corner of Bonneville and Grand Central Parkway.

PETER BERNHARD introduced DRS. SAVAN CACHATORIAN and ARA CACHATORIAN, father and son, who bring their experience in medicine and business expertise. MR. BERNHARD thanked staff for all their assistance in allowing them to begin construction sooner. He noted that a Keep Memory Alive slide show brochure is available on the website. It details the Lou Ruvo Brain Institute mission and vision. GOODMAN said he is looking forward to the groundbreaking ceremony.

COUNCILMAN WEEKLY was grateful to have been part of this project from its inception.

