



AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: MARCH 21, 2007

DEPARTMENT: CITY MANAGER
DIRECTOR: DOUGLAS A. SELBY

Consent **Discussion**

SUBJECT:
ADMINISTRATIVE:

Approval of the First Amendment to Auto Racing Agreement between the City of Las Vegas and Vegas Grand Prix LLC doing business as Vegas Grand Prix, for an auto racing event to be held through the streets of downtown Las Vegas - Wards 3 and 5 (Reese)

Fiscal Impact

No Impact **Augmentation Required**
 Budget Funds Available

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:

This amendment is to update some of the insurance requirements of the Auto Racing Agreement with Vegas Grand Prix. This amendment also clarifies some of the definitions and timelines within the Agreement. This amendment also fulfills the requirement of the performance bond for Vegas Grand Prix's guarantee of the City's contribution to the street repairs and improvements for this year's race.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. First Amendment to Auto Racing Agreement
2. Disclosure of Principals

Motion made by GARY REESE to Approve Items 13-31, 33 and 35-43

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
LARRY BROWN, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)