



AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: APRIL 18, 2007

DEPARTMENT: CITY MANAGER
DIRECTOR: DOUGLAS A. SELBY

Consent Discussion

SUBJECT:
ADMINISTRATIVE:

Discussion and possible action regarding an Exclusive Negotiation Agreement and a Letter of Understanding between City Parkway V, Inc., LiveWork, LLC, and Zoe Property, LLC, for evaluating the feasibility of the disposition and development of real property in downtown Las Vegas located near Main Street and Lewis Avenue and near the Southeast corner of City Parkway and Grand Central Parkway (APNs 139-34-210-022, -021, -020, -019, -023, -008, -007, -009, -010, -011, -012, -013, -014, -015, -016, -017, and a portion of APN 139-34-110-004) - Wards 3 and 5 (Reese and Williams)

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

LiveWork, LLC and Zoe Property, LLC ("Developer") own real property which is located near Main Street and Lewis Avenue, and which comprises approximately five city blocks. City Parkway V, Inc. (CPV) owns property designated as Parcel P and Parcel Q in Union Park, located near the Southeast corner of City Parkway and Grand Central Parkway. The Developer and CPV desire to have exclusive negotiations for a 120-day period to discuss the disposition and development of each others property. CPV is interested in developing a portion of the Developers property for a new City Hall office complex. Developer is interested in developing CPVs property for a casino hotel project. The Exclusive Negotiation Agreement enables each party to study the feasibility of developing the other partys property.

RECOMMENDATION:

Authorize the President of City Parkway V, Inc. to execute the Exclusive Negotiation Agreement, and authorize the City Manager to execute the Letter of Understanding.

BACKUP DOCUMENTATION:

1. Exclusive Negotiation Agreement
2. Letter of Understanding
3. Site Map
4. Submitted after meeting PowerPoint presentations by staff and David Mitchell

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a 60-day extension as recommended

Failed For: 0; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
None; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, summarized the information under the Subject and Purpose/Background sections, and then quickly gave a detailed PowerPoint presentation, a copy of which is made a part of the minutes, to describe the components of this undertaking.

DAVID MITCHELL, General Partner of LiveWork Las Vegas, shared the preliminary vision of the intended five-block civic center by giving a PowerPoint presentation. It is anticipated that the civic center will be bordered by Garces, Lewis, Main, Casino Center and First Streets, with a new City Hall being the anchor. The project includes a transit terminal component, and discussions have been held with the Regional Transportation Commission about establishing a central terminal for the Valley. For this project, LiveWork is partnering with Forest City Enterprises, an urban developer with a lot of experience. It is expected that a new City Hall will spur additional office development in the vicinity.

MR. ADAMS noted a correction, the extension of the UVA is for 60 days which would comprise a standard 180-day period.

MAYOR GOODMAN remarked that this is a phenomenal project and a step closer to becoming world-class. COUNCILMAN FEESE concurred.

