



*Las Vegas*

Agenda Item No.: 89.

**AGENDA SUMMARY PAGE**  
**CITY COUNCIL MEETING OF: JUNE 20, 2007**

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

Consent  Discussion

**SUBJECT:**  
**RESOLUTIONS:**

R-52-2007 - discussion and possible action regarding a Resolution consenting to the undertakings of the Redevelopment Agency regarding the Owner Participation Agreement between the City of Las Vegas Redevelopment Agency and REI Neon, LLC, for the possible future development of a proposed major mixed-use development and event center for the area bound generally by Charleston Boulevard on the north, Main Street on the east, Wyoming Avenue on the south, and the Union Pacific Railroad on the west - Ward 3 (Reese) [NOTE: This item is related to Council Item 75 and Redevelopment Agency Item 6 (RA-10-2007)]

**Fiscal Impact**

No Impact

Augmentation Required

Budget Funds Available

**Amount:**

**Funding Source:**

**Dept./Division:**

**PURPOSE/BACKGROUND:**

REI Neon, LLC is, at this time, one of seven proposed bidders for an event center in downtown Las Vegas. They are also seeking on today's afternoon agenda entitlements and other related applications, including gaming overlay for a major mixed-use development. REI Neon, LLC approached the Redevelopment Agency to discuss and negotiate an Owner Participation Agreement (OPA) for tax increment financing to potentially cover infrastructure cost and the majority of the cost of the development of their proposed event center. The developer has indicated that if they were awarded this OPA, and; if they were granted their entitlements, and; if they were selected as the City's preferred event center builder, that they would proceed to close on the acquisition of this approximate 85-acre site and move forward with the development of the event center and major mixed-use development. REI may request that the city work cooperatively to form a Tourism Improvement District pursuant to NRS 271A also.

**RECOMMENDATION:**

Approval.

**BACKUP DOCUMENTATION:**

Resolution No. R-52-2007

Motion made by GARY REESE to Approve

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

Minutes:

See Item 75 for related discussion.

