



City of Las Vegas

Agenda Item No.: 4.

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: APRIL 4, 2007

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: SCOTT D. ADAMS

SUBJECT:
Discussion and possible action regarding the Neonopolis Parking Validation Program for Wirrulla Hayward, LLC, located at 480 Fremont Street - Ward 5

Fiscal Impact

- No Impact
- Budget Funds Available
- Augmentation Required

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:

The Redevelopment Agency owns the structured parking garage beneath Neonopolis. A Parking Validation Program was negotiated with the new owner, Wirrulla Hayward, LLC, which itemized specific conditions under which the program would be extended for 90 days, effective retroactively from September 10, 2006, and commencing 90 days hence, through December 8, 2006. A second 90-day extension was granted by the Redevelopment Agency Board on December 6, 2006, extending through March 8, 2007. The Redevelopment Agency Board granted an additional extension on March 7, 2007 to April 4, 2007. Wirrulla has owned the above-grade improvements for more than 10 months now.

RECOMMENDATION:

None.

BACKUP DOCUMENTATION:

None

Motion made by BRENDA J. WILLIAMS to Approve a 30-day extension

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
BRENDA J. WILLIAMS, 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:

SCOTT ADAMS, Director of the Office of Business Development, said the 30-day extension approved March 7, 2007, has expired. Up to about two weeks ago, he was not in a position to make a recommendation. However, he received recent news that the General Growth Corporation, the developer of the Fashion Show Mall, is interested in purchasing Neonopolis,

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with the condition that Jillian's and the movie theater remain open. But representatives of Jillian's and the theater have indicated the need for the validation program to continue in order to stay open. He recommended a 30-day extension.

ATTORNEY MICHAEL MACKINS, representing Wirrulla Hayward, LLC, requested additional time, noting that Wirrulla recently learned about the interest of General Growth and that it took a lot longer than 30 days for Prudential to sell the property. CHAIRMAN GOODMAN said he would prefer a 30-day extension to allow for frequent reviews. He added that he is excited about General Growth's interest, because the company specializes in urban projects and owns many successful businesses in Las Vegas.

MEMBER WILLIAMS agreed with the Chairman that 30 days would be sufficient.

ROHIT JOSHI, resident of Las Vegas, noted that staff has worked very hard to attract General Growth, and that he knows some of its owners very well. However, he requested a 60-day extension, as he did not believe 30 days would be sufficient.

