



City of Las Vegas

Agenda Item No.: 4.

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MAY 2, 2007

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

SUBJECT:

Discussion and possible action regarding the Neonopolis Parking Validation Program for Wurrulla Hayward, LLC, located at 450 Fremont Street Ward 5 (Williams)

Fiscal Impact:

- No Impact
- Budget Funds Available
- Augmentation Required

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:

The Redevelopment Agency owns the parcel and structured parking garage beneath Neonopolis. A Parking Validation Program was negotiated with the new owner, Wurrulla 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. It has been extended twice in 30-day increments now through May 2, 2007, for a total of 240 days.

RECOMMENDATION:

None.

BACKUP DOCUMENTATION:

1. RDA Parking Validation Letter with conditions dated September 15, 2006
2. Submitted at meeting Fremont Square renderings by Joshi & Associates and written comments by Tom McGowan

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, reported that the Agency has approved various extensions on this matter, with the latest approved 4/4/2007 for 30 days.

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BILL MARION, 3455 Cliff Shadows Parkway, appearing on behalf of Joshi and Associates, referred to a rendering and announced that the validation program is not a free parking program for Neonopolis. He added that the project is moving forward, and consideration is being given to changing the name to Fremont Square, because the name Neonopolis has not been an effective brand.

ROHIT JOSHI, Joshi & Associates, said the big International Council of Shopping Centers (ICSC) convention is forthcoming, and he hopes to be able to attract interested tenants from those present. He hopes to have a national department store as a major anchor on the northern part of the site. The live performance theater is still a consideration and plans are in being drawn up. More retail shops and restaurants could then easily be attained. Two radio stations and one TV station are interested in locating on the fourth floor. He hopes to be able to present a full leasing package within the next two months.

MAYOR GOODMAN said that Neonopolis needs more than a name change, opining that the intersection of Las Vegas Boulevard and Fremont Street has to be iconic. He is aware that people appreciate the validation program, and would not use the movie theater if it were not available. He suggested an extension until after the ICSC convention.

