



City of Las Vegas

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 6, 2007

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

SUBJECT:
Discussion and possible action regarding the Fremont Square Parking Validation Program, formerly known as Neoropolis, by Werrulla 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 Fremont Square. A Parking Validation Program was negotiated with the new owner, Werrulla 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 three times in 30-day increments now through June 6, 2007, for a total of 270 days.

RECOMMENDATION:

None.

BACKUP DOCUMENTATION:

RDA Parking Validation Letter with conditions dated September 15, 2006

Motion made by BRENDA J. WILLIAMS to Approve a 90-day extension

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 1; Excused: 0
BRENDA J. WILLIAMS, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-LOIS TARKANIAN); (Excused-None)

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, summarized the information under the Purpose/Background section.

ROHIT JOSHI, Joshi and Associates, thanked CHAIRMAN GOODMAN for his efforts during the recent ICSC conference. He mentioned that he met with seven different developers

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and buyers, and he is working with them on a possible resolution for the Neonopolis. However, they are all requesting that the leases be done before purchasing the property. CHAIRMAN GOODMAN interjected that some of the possible tenants he spoke with are concerned about what would happen to a long-term lease should the Neonopolis be purchased to build a hotel. MR. JOSHI said that he is working on leases and not just waiting to sell the property. Presently, there are six credible tenants interested in leasing that would attract a lot of pedestrian traffic. He expects that the leases will be completed by the end of June 2007.

