



AGENDA MEMO

CITY COUNCIL MEETING DATE: AUGUST 15, 2007

DEPARTMENT: CITY MANAGER

ITEM DESCRIPTION: SETTLEMENT AGREEMENT BETWEEN CITY OF LAS VEGAS AND LAS VEGAS TECHNOLOGY CENTER OWNERS ASSOCIATION

- 1995 entered into operating agreement with LVTC Owners Association.
- Water Bills came to CLV and we charged back to LVTCOA. CLV failed to bill for approximately two years. When we resumed billing, LVTCOA objected to the bills and while under dispute, they made no payments.
- 12/23/05 letter mailed to LVTCOA requesting payment of overdue water bill. Bill totaled \$75,601.35; CLV agreed to accept a payment of \$37,800.67. Offer expired and CLV rescinded.
- 12/21/06 letter received from LVTCOA offering a \$20,000.00 one-time lump sum payment.
- 2/23/07 letter and Promissory Note mailed rejecting \$20,000.00 offer. Countering with a request for \$64,381.30.
- 4/5/07 Meeting held with City Manager, OBD Director and LVTCOA.
- 4/27/07 letter mailed to LVTCOA requesting final settlement as follows:
 - \$20,000 due within 60 days of receipt of letter
 - \$44,381.30 balance recorded as lien against the LVTC common areas
- 6/18/07 letter received from LVTCOA rejecting 4/27/07 final settlement. Counter proposal LVTC will pay \$32,190.65 as full and final satisfaction of the disputed amount.