



Las Vegas

Agenda Item No.: 12.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: AUGUST 15, 2007

DEPARTMENT: CITY MANAGER
DIRECTOR: DOUGLAS A. SELBY

Consent **Discussion**

SUBJECT:
ADMINISTRATIVE:

Approval authorizing officers of City Parkway IV-A, Inc., (CPY) to enter into the First Amendment To Option to Acquire Real Property And Development Agreement with Parkway Center, LLC, located at 410 City Parkway (APN 139-27-410-008) - Ward 5 (Barlow)

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

In January 2002, the City Council passed a Resolution giving consent to a Disposition and Development Agreement (DDA) with PH GSA LLC for the 85,000 square foot IRS Headquarters, plus a second phase which is now known as Molasky Corporate Center. A Certificate of Completion was issued on the IRS Headquarters on April 18, 2006. On October 11, 2005 we received a letter from the developer exercising their option to purchase real property for the construction of a second phase, Molasky Corporate Center. On November 31, 2005 an Option To Acquire Real Property and Development Agreement was executed where the developer agreed to pay prevailing wage on this portion of the work, even though it was not part of an Owners Participation Agreement. On December 21, 2005 the City Council allowed the assignment of the Option To Acquire Real Property and Development Agreement to Parkway Center, LLC. The core and shell of Molasky Corporate Center are complete. The First Amendment To Option to Acquire Real Property And Development Agreement is to clarify that the developers contractor and subcontractors will pay prevailing wage for all of Developers construction work.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. First Amendment To Option to Acquire Real Property And Development Agreement
2. Disclosure of Principals

Motion made by GARY REESE to Approve Items 10-35 and 37-49 (correct consent agenda items)

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Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 1; Excused: 0

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

