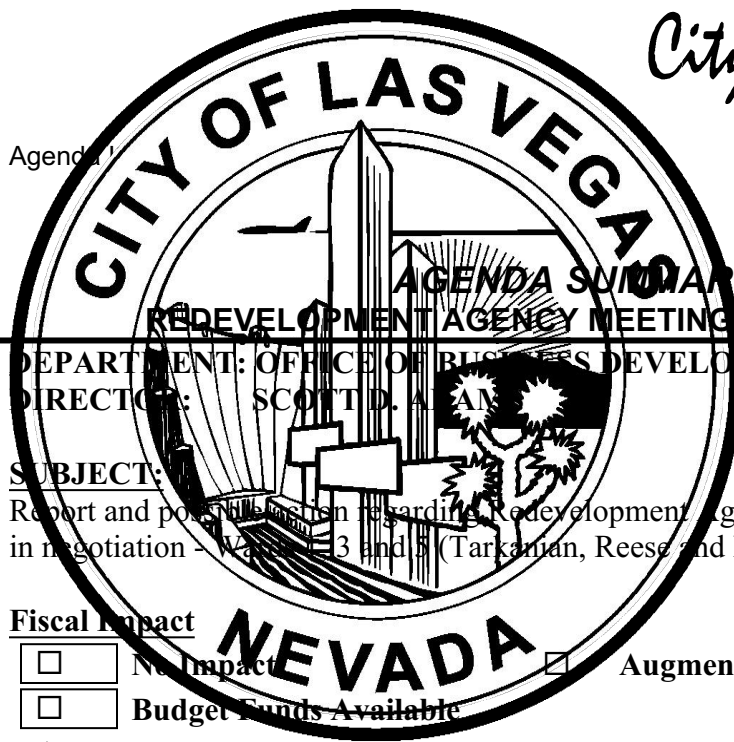


City of Las Vegas

Agenda Item #



AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: SEPTEMBER 5, 2007

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

SUBJECT:

Report and possible action regarding Redevelopment Agency projects currently under contract or in negotiation - WZ 13 and 8 (Tarkanian, Reese and Barlow)

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

To update the Redevelopment Agency (RDA) Board on Redevelopment Agency projects currently under binding contracts with owners, developers and consultants, in negotiation or within the RDA area, and to receive input from the Redevelopment Agency Board on the progress of projects as warranted.

RECOMMENDATION:

Accept report.

BACKUP DOCUMENTATION:

Submitted at meeting Hardcopy of PowerPoint Presentation by staff and written comments by Tom McGowan

Motion made by GARY REESE to Approve to accept the report

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, 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, Operations Officer for the Redevelopment Agency, updated the Agency members on the status of various ongoing projects in the redevelopment area, including downtown and the Entertainment District. He used a PowerPoint presentation, a hardcopy of which is included in the minutes. Most of the projects included in the presentation are progressing well, especially in the Entertainment District, the mixed commercial/residential

REDEVELOPMENT AGENCY MEETING OF: SEPTEMBER 5, 2007

projects, as well as some of the high-rise condominium developments. He recapped the completed or near-completion projects. Union Park is slated to start construction in January 2008, but staff is still trying to resolve a number of issues regarding utilities. Negotiations are ongoing with Newland Properties regarding construction and selling value of each of the blocks. Staff anticipates a development agreement and an amendment to the master agreement on how to proceed with the first phase, which should include Parcel F. Discussions are underway with the developers of Live Work, who have become fully-vested, major partners with the City, for a land swap in Union Park for a new city hall. The REI project is making progress, and a detailed letter of intent that includes all the aspects of the project should be brought before the Agency within the next month. It is a very large project with many issues to consider. Staff is working actively with the retail leasing community in the downtown area and has launched the Retail Las Vegas campaign to attract new businesses. Alpha Omega found contamination on its site, and staff is working with the company to clean it up and to do due-diligence studies to satisfy the lenders. Staff is continuing to work with Maurich Properties for a West Las Vegas grocery store, with Edmond Town Center for a grocery store at the former Vons site, as well as with CityMark for a grocery store at the "Bulldog" site.

MEMBER ROSS asked MR. ADAMS if he felt Harrah's recent announcement about an arena will affect the REI project. MR. ADAMS answered that Harrah's announcement will not deter the City. Staff examined Harrah's proposal and could not see how it would work. CHAIRMAN GOODMAN stressed that, during the selection process, all the candidates were well informed about the possibility of another arena being built first, but they all asserted that they would still go forward, including REI. The Chairman noted that the private sector could not be stopped.

MEMBER ROSS asked MR. ADAMS if staff is looking into other possible sites for a downtown grocery store, should a grocery store not come into the "Bulldog" site, because people are going to need somewhere to shop. MR. ADAMS replied that the problem is that the grocers are not impressed with the current insufficient rooftops, and they prefer a bigger footprint.

MEMBER REESE noted that the grocer for the "Bulldog" site is considering a more favorable location. MR. ADAMS noted that Tesco is a real threat to the grocery market, because they offer smaller and fresher grocery concepts that fit in smaller spaces.

MEMBER ROSS questioned the parking requirements for downtown grocery stores. MR. ADAMS said that the off-street parking requirements are very flexible, as part of the Centennial Plan. Parking is driven more by the demands of the grocery chains.

TOM McGOWAN, Las Vegas resident, suggested that downtown development is similar to development in the 1930's-1940's. He read his written comments, a copy of which is made a part of the minutes, and then requested a copy of the PowerPoint presentation.

AL GALLEG0, Las Vegas resident, noted there is an existing grocery store in his neighborhood that has contributed a lot to the surrounding community, but the Redevelopment Agency has not helped the owner expand as desired. MR. GALLEG0 urged the Agency to provide assistance.