



AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF SEPTEMBER 19, 2007

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

Consent Discussion

SUBJECT:
RESOLUTIONS:

R-68-2007 - discussion and possible action regarding a Resolution consenting to the sale of real property located 1100 North Martin Luther King Boulevard and described as APN 139-28-604-008 by the City of Las Vegas Redevelopment Agency (RDA) to Bank of America, N.A., (BOA) - Ward 5 (Barlow) [NOTE: This item is related to RDA Items 3 (RA-17-2007) and 4]

Fiscal Impact:

- No Impact Augmentation Required
 Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

Pursuant to terms of a Disposition and Development Agreement between the RDA and BOA, BOA proposes to purchase a 1.43 acre parcel that is currently vacant and underutilized from the RDA for \$10.00 and invest approximately \$2.2 million to develop a full service, retail bank facility (Project) that will replace an existing modular BOA facility in the area that will eventually be closed due to Right-of-Way takings needed to widen Martin Luther King Boulevard and Washington Avenue. The Project will create approximately 60 construction jobs, 5 new permanent jobs and retain 18 permanent jobs in the Redevelopment Area, as well as generate additional tax increment for the RDA.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

Resolution No. R-68-2007

Motion made by RICKI Y. BARLOW to Approve

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 1; Excused: 1

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

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Minutes:

SCOTT ADAMS, Director of the Office of Business Development, explained that this is a companion item to 9/19/2007 Redevelopment Agency Items 3 and 4, and its approval makes the actions of the Redevelopment Agency effective. He recommended approval.

See 9/19/2007 Redevelopment Agency Item 3 and Citizens Participation for related discussion.

