



Las Vegas

Agenda Item No.: 42.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: OCTOBER 3, 2007

DEPARTMENT: CITY MANAGER
DIRECTOR: DOUGLAS A. SELBY

Consent Discussion

SUBJECT:
ADMINISTRATIVE:

Discussion and possible action regarding the First Amendment to Exclusive Negotiation Agreement by and between City Parkway V, Inc., and LiveWork, LLC, for evaluating the disposition and development of real property located near Main Street and Lewis Avenue and real property located near the southeast corner of City Parkway and Grand Central Parkway (APNs 139-34-210-022, -021, -020, -019, -023, -008, -007, -009, -010, -011, -012, -013, and a portion of APN 139-34-210-004) - Wards 3 and 5 (Reese and Barlow)

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

On April 18, 2007, the City Council approved the Exclusive Negotiation Agreement (ENA) with LiveWork, LLC, and Zoe Property, LLC, to study the feasibility of disposition and development of the Queen of Hearts property (LiveWork Site) to City Parkway V, Inc., (CPV) and also to study the feasibility of the disposition and development of Parcel P and Parcel Q in Union Park to LiveWork, LLC. This First Amendment (1) extends the term of the ENA to a date certain of February 29, 2008, (2) acknowledges CPV approval of transfers of ownership interest in the LiveWork Site from Zoe Property, LLC, to LiveWork, LLC, and (3) acknowledges and approves of the acquisition by affiliates of Forest City Enterprises, Inc., of a tenant-in-common interest in the LiveWork Site.

RECOMMENDATION:

Approval and authorize the President of City Parkway V, Inc., to execute the First Amendment to the ENA.

BACKUP DOCUMENTATION:

1. First Amendment to Exclusive Negotiation Agreement
2. Exclusive Negotiation Agreement
3. Letter of Understanding
4. Disclosure of Principals
5. Site Map - LiveWork Site
6. Site Map - Union Park, Parcel P and Parcel Q

CITY COUNCIL MEETING OF: OCTOBER 3, 2007

Motion made by GARY REESE to Approve

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

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, summarized the Subject and Purpose/Background sections, adding that the ENA would expire 10/16/2007 if not extended. The extended ENA protects the potential swap of property and subsequent development. Staff has made substantial progress and reached a tentative verbal agreement that will benefit the City, but the agreement will be very complex, covering a trade of parcels, as well scope of development and schedule of performance for two sites. Staff recommends approval.

MAYOR GOODMAN encouraged MR. ADAMS to comment on the significance of the involvement of Forest City Enterprises, Inc. MR. ADAMS stated that Forest City Enterprises is one of the preeminent urban redevelopment companies in America that has developed some very notable multi-billion dollar projects, including Stapleton Airport and its surrounding housing units and commercial development. Staff is very pleased to have its involvement in downtown as a vested interest.

COUNCILMAN REESE questioned the status on the construction of a new City Hall. MR. ADAMS replied that staff has been negotiating to receive a clear and remediated site, as part of the land swap. MAYOR GOODMAN added that the agreement would include strict construction timelines for both parties. COUNCILMAN REESE welcomed Forest City Enterprises.