

AGENDA MEMO

REDEVELOPMENT AGENCY MEETING DATE: OCTOBER 3, 2007

DEPARTMENT: BUSINESS DEVELOPMENT

ITEM DESCRIPTION: DISCUSSION AND POSSIBLE ACTION REGARDING A FIRST AMENDMENT TO EXCLUSIVE NEGOTIATION AGREEMENT BETWEEN THE RDA AND CITYMARK DEVELOPMENT LLC FOR THE SITE LOCATED AT THE SOUTHEAST CORNER OF LAS VEGAS BOULEVARD AND CLARK AVENUE

1. On October 18, 2006, the RDA Board approved an Exclusive Negotiation Agreement ("ENA") between the RDA and CityMark Development LLC (CityMark) for the site located at the southeast corner of Las Vegas Boulevard and Clark Avenue ("Site") totaling approximately 0.96 acres.
2. The purpose of the ENA was to allow the RDA and CityMark to negotiate exclusively on terms of a Disposition and Development Agreement ("DDA") to develop a mixed use project on the Site with as many as possible of the following preferred uses: a ground floor urban grocery store or big box retail tenant; for sale residential units at both market and attainably priced units; and, on site parking.
3. Pursuant to terms of the ENA, CityMark has deposited a total of \$100,000 with the RDA as a Good Faith Deposit towards the fulfillment of its obligations under said ENA. In addition, during the ENA, CityMark (in active collaboration with the RDA) has willingly incurred additional costs for multiple building designs in order to fully explore different mixed use scenarios for the Site.
4. The First Amendment will extend the term of the ENA to February 20, 2008, to allow additional time for the Agency and CityMark to: continue active collaboration; define the optimal financially feasible mix of uses for the project; and, conclude negotiations on the terms of a DDA.