



AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: NOVEMBER 7, 2007

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ALAN

Consent Discussion

SUBJECT:
RESOLUTIONS

R-81-2007 - Discussing possible action regarding a Resolution finding the proposed Disposition and Development Agreement between the City of Las Vegas and Lake Mead Village, LLC, for the development of a grocery anchored neighborhood commercial center on approximately 10 acres of vacant land within Las Vegas Enterprise Park at the southwest corner of West Lake Mead Boulevard and Martin L. King Boulevard is in the best interests of the public - Ward 5 (Barlow) [NOTE: This item is related to Council Item 69]

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

Pursuant to the terms of the Disposition and Development Agreement between the City of Las Vegas and Lake Mead Village, LLC, Lake Mead Village proposes to purchase a +/- 10 acre parcel that is currently vacant from the City for \$1,000,000, less off-site construction credit for the Developer's expenditure for approved off-site improvements not-to-exceed \$500,000. Developer and its grocery store anchor will invest approximately \$20,000,000 to build a neighborhood commercial shopping center with approximately 100,000 square feet of retail space, which would include a Food 4 Less grocery store of approximately 70,000 square feet. The project will fulfill a need for a grocer in West Las Vegas, facilitate economic development for the community, and to accomplish the sale to and purchase by the Developer of the Site, which will lead to the creation of additional jobs and positive social and economic impacts.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Resolution No. R-81-2007
2. Site Map

Motion made by RICKI Y. BARLOW to Approve

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

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

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, explained that the project under companion Item 69 requires an AP 312 resolution because the property is being conveyed at less than the appraised value of about \$8 million. However, the developer is investing about \$20 million. The direct economic impact will be \$3.5 million and the indirect impact will be about \$57 million, from which the City will receive over \$637,000 in property taxes. So the City is receiving a greater economic benefit than it is providing in concessions to the developer.

COUNCILMAN BARLOW thanked MR. ADAMS for placing the benefit of this project on the record. It is important that the public be apprised through the process.

See Item 69 for related discussion.

