



AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: DECEMBER 19, 2007

DEPARTMENT: CITY MANAGER
DIRECTOR: DOUGLAS A. SELBY

Consent Discussion

SUBJECT:
ADMINISTRATIVE:

Discussion and possible action regarding an Extension and Amendment of Exclusive Negotiation Agreement between City Parkway V, Inc., and TAP Property Holdings of Nevada, L.L.C., for the exclusive right to conduct due diligence for the development of Parcel J in Union Park, located at 100 South Grand Central Parkway (a portion of APN 139-34-110-004) - Ward 5 (Barlow)

Fiscal Impact

No Impact Augmentation Required
 Budget Funds Available

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:

City Council approved City Parkway V, Inc., (CPV) entering into an Exclusive Negotiation Agreement with TAP Property Holdings of Nevada, L.L.C., (TAP) on June 20, 2007 for a building consisting of a 400 room hotel and 150,000 square feet of medical offices. Because of the size and complexity of the project, TAP desires an extension to May 7, 2008 to complete their due diligence. On December 17, 2007, CPV will have considered the request and Amendment for approval.

RECOMMENDATION:

Approval for CPV to execute the Amendment subject to the consideration by CPV staff.

BACKUP DOCUMENTATION:

1. Extension and Amendment of Exclusive Negotiation Agreement
2. Disclosure of Principals
3. Site Map

Motion made by RICKI Y. BARLOW to Approve as recommended

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)

City of Las Vegas

Agenda Item No.: **54.**

CITY COUNCIL MEETING OF: DECEMBER 19, 2007

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, explained that TAP Property Holdings' underlying interest is Access Medical out of North Carolina and is proposing a mixed-use development on Parcel J of Union Park, which he referenced on a parcel site map, and then described the project as indicated under the Purpose/Background section. The additional time is being requested in order to focus on due diligence, site planning and financial commitments. The ENA includes very detailed scheduled items that must be met. The extension is worth committing to, and staff recommended approval.

STEPHANIE WILSON, Principal, and WILLIAM T. SMITH, Principal, were present. MS. WILSON advised the Council that she felt confident with the progress and asked for approval of the extension.

MAYOR GOODMAN felt very comfortable with the way that the Office of Business Development handled the extension, because it included specific benchmark and deadlines that would be monitored by Newland Communities and staff. This is a wonderful project for Union Park.

COUNCILMEN ROSS and BARLOW said this is a real-deal, quality and class project. COUNCILMAN BARLOW added that the extension is warranted.

