



AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF JANUARY 9, 2008

DEPARTMENT: CITY MANAGER

DIRECTOR: DOUGLAS A. SEBY

Consent Discussion

SUBJECT:

ADMINISTRATIVE:

Discussion and possible action regarding a Disposition and Development Agreement between City Parkway V, Inc., and Heritage Nevada VIII, LLC, for the development of the World Jewelry Center, an industry-specific office, residential condominiums and retail complex on a portion of the Union Park property known as Parcel E and bounded by Grand Central Parkway, Bonneville Avenue and the Union Pacific Railroad Rail Line (APN 139-34-110-004) (\$10,335,600 Gain - City Parkway V, Inc.) - Ward 5 (Barlow) [NOTE: This Item is related to Council Item 56 (R-1-2008), Council Item 57 (R-2-2008) and RDA Item 5 (RA-1-2008)]

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

Heritage-Nevada VIII, LLC, whose sole member is Robert Zarnegin, has completed their due diligence and has negotiated a Disposition and Development Agreement (DDA) with City Parkway V, Inc., for the acquisition and development of Parcel E within Union Park. Parcel E is approximately 5.90 acres. The project to be constructed on Parcel E is contracted to be an industry-specific office, residential condominiums and retail complex comprising of 815,229 square feet of office space, 139,052 square feet of residential condominiums, and 225,000 square feet of retail space and structured parking. Construction is to begin by October 2009 with the option of two six-month extensions to October 2010 with notification and the payment of extension deposits.

RECOMMENDATION:

Approval and authorization for City Parkway V, Inc., to execute the Disposition and Development Agreement and all escrow and other documents related thereto.

BACKUP DOCUMENTATION:

1. Disposition and Development Agreement
2. Disclosure of Principals
3. Public Purpose Impact Analysis
4. Site Map

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5. Submitted after meeting - Hardcopy of PowerPoint presentation by staff, Executed Owner Participation Agreement By and Among City of Las Vegas Redevelopment Agency, Heritage-Nevada VIII, LLC and The City of Las Vegas and revised Public Purpose Impact Analysis for Items 47, 56 and 57

Motion made by RICKI Y. BARLOW to Approve as recommended

Passed For: 6; Against: 0; Absain: 0; Did Not Vote: 3; Excused: 0
RICKI Y. BARLOW, LOIS LARKAJIAN, LARRY BROWN, OSCAR B. GOODMAN,
GARY REESE, STEVE WOLFSON; (Against-None); (Abstain-None); (Did Not Vote-STEVEN
D. ROSS); (Excused-None)

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, requested that the presentation made under 1/9/2008 Redevelopment Agency Item 5 be incorporated by reference, noting that staff recommended approval.

See City Council Item 56 for related discussion, as well as 1/9/2008 Redevelopment Agency Item 5 for related discussion incorporated herein by reference.

