



*Las Vegas*

Agenda Item No.: 56.

**AGENDA SUMMARY PAGE**  
**CITY COUNCIL MEETING OF: JANUARY 9, 2008**

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

Consent  Discussion

**SUBJECT:**  
**RESOLUTIONS:**

R-1-2008 - Discussion and possible action regarding a resolution consenting to the undertakings of the Redevelopment Agency regarding the Owner Participation Agreement between the City of Las Vegas Redevelopment Agency and Heritage-Nevada VIII, LLC, for the future development of World Jewelry Center, an industry specific office, residential condo and retail complex on Parcel E of Union Park bounded by Grand Central Parkway, Bonneville Avenue and the Union Pacific Railroad Rail Line (A/N 39-54-110-004) - Ward 5 (Barlow) [NOTE: This item is related to Council Item 47, 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, approached the Redevelopment Agency to discuss and negotiate an Owner Participation Agreement for tax increment financing on the project known as World Jewelry Center. The tax increment financing would potentially cover infrastructure costs and also the costs for Leadership in Energy and Environmental Design certification.

**RECOMMENDATION:**

Approval.

**BACKUP DOCUMENTATION:**

1. Resolution No. R-1-2008
2. Site Map

Motion made by RICKI Y. BARLOW to Approve

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)

NOTE: Subsequent to the vote, COUNCILMAN BROWN requested that his vote be reflected in the affirmative.

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Minutes:

SCOTT ADAMS, Director of the Office of Business Development, noted that approval of this matter would make related 1/9/2008 Redevelopment Agency Item 5 effective. Related Council Item 57 pertains to the public purpose resolution establishing the findings for the sale under the DDA. He requested that the presentation made under 1/9/2008 Redevelopment Agency Item 5 be incorporated by reference, and noted that staff recommended approval.

See City Council Item 47 for related backup and discussion, as well as 1/9/2008 Redevelopment Agency Item 5 for related discussion incorporated herein by reference.

