



Las Vegas

Agenda Item No.: 50.

**AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF FEBRUARY 20, 2008**

DEPARTMENT: CITY MANAGER
DIRECTOR: DOUGLAS A. SELBY

Consent Discussion

SUBJECT:
ADMINISTRATIVE:

Discussion and possible action regarding the Second Amendment to Exclusive Negotiation Agreement by and between City Parkway V, Inc., and LiveWork, LLC, for evaluating the disposition and development of real property located near Main Street and Lewis Avenue and real property located near the southeast corner of City Parkway and Grand Central Parkway (APNs 139-34-211-022, -021, -020, -19, -023, -008, -007, -009, -010, -011, -012, -013, and a portion of APN 139-34-110-044) - Wards 3 and 5 (Reese and Barlow)

Fiscal Impact

- No Impact Augmentation Required
- Budget Funds Available

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:

This Second Amendment to Exclusive Negotiation Agreement extends the current term of the Exclusive Negotiation Agreement (ENA) from February 29, 2008 to May 30, 2008. The other terms of the ENA remain the same. Because the transaction under negotiation involves real property owned both by the Developer (Queen of Hearts block) and by City Parkway V, Inc., (Parcels P and Q in Union Park), neither party has required an earnest deposit for extending the term of the ENA.

RECOMMENDATION:

Approval and authorization of City Parkway V, Inc., to execute the Second Amendment to Exclusive Negotiation Agreement.

BACKUP DOCUMENTATION:

1. Second Amendment to Exclusive Negotiation Agreement
2. Disclosure of Principals
3. LiveWork Site Map
4. Parcels P and Q in Union Park

Motion made by GARY REESE to Approve the extension to 5/21/2008

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)

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Minutes:

SCOTT ADAMS, Director of the Office of Business Development, stated that almost one year ago the City entered into an exclusive negotiation agreement with LiveWork, LLC, on a project involving the exchange of property. The agreement was extended, and this matter involves a request for an additional 90-day extension for the project, which involves three projects actually being negotiated simultaneously; development of block P/Q and the development and inclusion of a new City Hall as part of the LiveWork Las Vegas project. These projects comprise an investment of approximately \$2 billion.

Staff has agreed to certain terms with LiveWork on the exchange, and is still discussing issues, such as property values, infrastructure commitments and scope of development. Documents are currently being drafted for the LiveWork and P/Q projects, and staff hopes to finalize the letter of intent that encompasses the entire deal. Another part of the equation is naming a gaming partner for the development of an iconic gaming hotel. He noted that the master plan would be disclosed at the time the final agreements are presented to the Council for approval. Staff is pushing to finalize everything within the next 30 days, but requesting an extension to May 30, 2008, should additional time be needed.

COUNCILWOMAN TARKANLARIY confirmed with MR. ADAMS that the agreement would be finalized by May 21, 2008.

