



Las Vegas

Agenda Item No.: 43.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: MARCH 19, 2008

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

Consent Discussion

SUBJECT:

Discussion and possible action regarding a Second Amendment to Exclusive Negotiation Agreement (Second Amendment) with CIM/LL Las Vegas, LLC, (CIM) for parcels at 4th Street and Stewart Avenue totaling approximately 5.49 acres (Site) (APNs 139-34-501-004, 007 and 008) - Ward 5

Fiscal Impact

No Impact Augmentation Required
 Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

Council has previously approved an Exclusive Negotiation Agreement (ENA) and a First Amendment to ENA (First Amendment) with CIM for the Site. Terms of the ENA and First Amendment require that CIM develop a Master Plan for the Site (Master Plan) to serve as the basis for negotiation of a Disposition and Development Agreement (DDA), also for the Site, between CIM and the City. The purpose of the Second Amendment is to extend: 1) the negotiation period for the ENA; and 2) the date for submission of the Master Plan to the City.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Second Amendment to Exclusive Negotiation Agreement
3. Site Map
4. Submitted at meeting Master Plan Concept by staff

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)

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, summarized the Subject section and submitted for the Council copies of the Master Plan Concept, a copy of which is

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made a part of the minutes. He then commented that the developer has a very ambitious plan to transform this section of downtown. Because the plan is very complicated and involves a significant investment, more time is necessary to complete negotiations. The Second Amendment extends the existing ENA through 6/4/2008.

MAYOR GOODMAN interjected that he was very impressed with the wherewithal of CIM when he recently visited Los Angeles as a guest of CIM. The success of the projects they have developed in Los Angeles is a testament to what CIM can do in Las Vegas.

JEFF ROSEN, Project Manager for CIM, briefly describe the conceptual plan, with the museum being the focal point of a project that will include a combination of retail, hotel, office and residential uses, as well as open space.

COUNCILMAN BAILEY expressed his excitement about all the development occurring downtown, despite the national economic downturn.

