



## **AGENDA MEMO**

**CITY COUNCIL MEETING DATE: MARCH 19, 2008**

**DEPARTMENT: BUSINESS DEVELOPMENT**

**ITEM DESCRIPTION: Discussion and possible action regarding a Second Amendment to Exclusive Negotiation Agreement with CIM LL Las Vegas, LLC for parcels at 4<sup>th</sup> Street and Stewart Avenue**

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1. On 7/18/07, Council approved an Exclusive Negotiation Agreement (ENA) with CIM LL Las Vegas, LLC (CIM) to negotiate terms of a Disposition and Development Agreement (DDA) for parcels located at 4th St. and Stewart Ave. CIM has provided a \$100,000 Developer's Deposit and in the event they fail to negotiate in good faith, the deposit may be retained by the City.
2. On 11/17/07, Council approved a First Amendment to ENA (First Amendment) that extended both the Negotiation Period of the ENA and the date for submission of the Master Plan to March 19, 2008.
3. The Master Plan, when completed, will serve as the basis for negotiation of the DDA between the City and CIM. However, covenants in the Grant Deed that conveyed ownership to the City of the historic Post Office require that the National Park Service (NPS) approve the Master Plan before terms of a DDA can be finalized. Only after NPS approval of the Master Plan has been granted, can a final DDA be brought to Council for consideration.
4. An extension of the Negotiation Period and the date for submission of the Master Plan is necessary in order to allow for: 1) CIM to complete the Master Plan; 2) NPS to review and approve the Master Plan; 3) City and CIM to negotiate and finalize terms of a DDA; and, 4) Presentation to Council of a final DDA for consideration.
5. The purpose of the Second Amendment to ENA is to extend both the Negotiation Period of the ENA and the date for submission of the Master Plan to June 4, 2008.