



*Las Vegas*

Agenda Item No.: 60.

**AGENDA SUMMARY PAGE  
CITY COUNCIL MEETING OF: MAY 7, 2008**

**DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT**

**DIRECTOR: SCOTT D. ADAMS**

Consent  Discussion

**SUBJECT:**

Discussion and possible action regarding the termination of the Las Vegas Events Center Request for Proposals - (Watch #3 and 3a) (Tarkanian, Reese and Barlow)

**Fiscal Impact:**

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

**PURPOSE/BACKGROUND:**

This item is to officially terminate the Las Vegas Events Center Request for Proposals process. REI was selected as the preferred developer for the Las Vegas Events Center Arena project. However, after over eight months of negotiations, the City and REI were unable to come to terms for development of a professional sports arena in downtown Las Vegas as part of their mixed-use development at Charleston and Main. The softening economy and the difficulties in securing debt equity for large scale projects led to expiration of the Memorandum of Understanding (MOU) with REI. The developer allowed their options on land assembly to expire at that site.

**RECOMMENDATION:**

Approval.

**BACKUP DOCUMENTATION:**

1. MOU Termination Letter
2. Request for Proposals

Motion made by GARY REESE to Strike Items 60 and 61 and Hold in Abeyance Item 62 to 5/21/2008 (with GOODMAN abstaining on Item 62)

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: Under Item 11, MAYOR GOODMAN disclosed that he would abstain on Item 62 upon the advice of the City Attorney, as he has a partnership interest with one of the parties involved in litigation.