



AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JULY 16, 2008

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

SUBJECT:

Discussion and possible action concerning Second Amendment to Disposition and Development Agreement with Alpha Omega Strategies, Inc., for the development of 13.34 acres of real property located at 1501 North Decatur Boulevard - Ward 5 (Barlow) [NOTE: This item is related to Councilman 5]

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

This Second Amendment is needed to clarify how the project has evolved since the first amendment was approved. The project scope has been modified to include reduction in the number of rental units due to the difficulty in financing the project with affordable housing tax credits. The scope also now includes a 13,200 square foot fire station for the City of Las Vegas. This amendment will also allow the developer to expedite the commercial development to help fund the entire project. This amendment will also allow the developer to acquire the property in phases.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Second Amendment to Disposition and Development Agreement
2. First Amendment to Disposition and Development Agreement
3. Disposition and Development Agreement
4. Disclosure of Principals
5. Public Purpose Impact Analysis
6. 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)

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NOTE: COUNCILMAN BARLOW was excused except for participation by telephone conference on Item 9.

Minutes:

At DEPUTY CITY ATTORNEY TERI PONTICELLOS request, CHAIRMAN GOODMAN recalled the 7/16/2008 Redevelopment Agency meeting back to order.

See the 7/16/2008 City Council Meeting Item 92 for related backup and discussion.

