



City of Las Vegas

Agenda Item No.: 8.

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: OCTOBER 15, 2008

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: SCOTT D. ADAMS

SUBJECT:

Discussion and possible action regarding a Parking License Agreement with FAEC Holdings Wurrulla, LLC, and the City of Las Vegas Redevelopment Agency (RDA) to grant fifty (50) general access parking pass cards in the structured parking garage beneath Fremont Square, formerly known as a shopping mall located at 450 Fremont Street - Ward 5 (Barlow)

Fiscal Impact

- No Impact
- Budget Funds Available
- Augmentation Required

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:

The RDA owns the parcel and structured parking garage beneath Fremont Square. FAEC Holdings Wurrulla, LLC, as Master Lessor, and Wurrulla Hayward, LLC, as Landlord, has executed a lease agreement with Telemundo Las Vegas, Inc., as Tenant. As a contingency to the lease agreement, Telemundo has required no less than thirty (30) indoor parking spaces for employees, guests, and visitors. The RDA is granting a total of fifty (50) pass cards for any additional tenant and public parking in the complex. RDA staff supports this inducement to secure this anchor tenant.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

Parking License Agreement

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:
See Item 7 for related backup and discussion.