



Las Vegas

Agenda Item No.: 13.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF OCTOBER 15, 2008

DEPARTMENT: CITY MANAGER
DIRECTOR: DOUGLAS A. SELBY

Consent **Discussion**

SUBJECT:
ADMINISTRATIVE:

Approval of the termination of the Las Vegas Events Center Request for Proposals - Wards 1, 3 and 5 (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 more than 14 months of negotiations, the City and REI were unable to agree on terms for development of a professional sports arena as part of REI's planned 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. Furthermore, by terminating the RFP and process, the City has no further liability to any of the proposals with expressed interest in the city-owned city hall and adjacent 12-acre site.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. MOU Termination Letter
2. Request for Proposals

Motion made by GARY REESE to Approve Items 13-23, 25-38 and 40

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)