



Las Vegas

Agenda Item No.: 15.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF OCTOBER 15, 2008

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

Consent **Discussion**

SUBJECT:

Approval of the First Amendment to the Lease Agreement between the City of Las Vegas and Port of Subs, Inc., to allow a reduction in their current rental rate in the retail space in the Stewart Avenue Garage located on the southwest corner of Las Vegas Boulevard and Stewart Avenue - Ward 5 (Barlow)

Fiscal Impact

- No Impact** **Augmentation Required**
- Budget Funds Available**

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:

The intent of this item is to amend the existing lease agreement with Port of Subs, Inc., to allow for a reduction in their current rental rate. This will allow Port of Subs to continue all operations in the Stewart Avenue Garage located on the southwest corner of Las Vegas Boulevard and Stewart Avenue. Port of Subs has indicated they will remain at this location through the remainder of their lease ending January 1, 2010; and has sufficiently demonstrated to staff its current losses.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. First Amendment to Lease Agreement
2. 10-13-04 Letter of Agreement
3. Lease Agreement
4. Disclosure of Principles

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)