



AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: NOVEMBER 5, 2008

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ALAN

☐ Consent ☒ Discussion

SUBJECT:

Discussion and possible action regarding a First Amendment to the Amended and Restated Disposition and Development Agreement (First Amendment) between the City of Las Vegas (City) and the Urban Chamber of Commerce (UCC) for a 3.344 acre site (Site) in the Las Vegas Enterprise Park on the southwest corner of Mount Mariah Drive and Martin L. King Boulevard for the development of a multi-use business incubator and services center (Project) (APNs 139-21-313-007 and -008) - Ward 5 (Barlow)

Fiscal Impact

☐

No Impact

☐ Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

As contemplated in the Amended and Restated Disposition and Development Agreement (Amended DDA), the Economic Development Administration (EDA) has asked that the City's Promissory Note be subordinated to the EDA's grant, both of which are secured by the Site, before the EDA can begin releasing grant funds for construction of the Project. The First Amendment adjusts the Project schedule for the time needed to subordinate the Promissory Note by extending the Commencement of Construction date to March 1, 2009.

RECOMMENDATION:

Authorization and approval for the Mayor to execute the First Amendment to the Amended and Restated Disposition and Development Agreement.

BACKUP DOCUMENTATION:

1. Agenda Memo
2. First Amendment to Amended and Restated Disposition and Development Agreement
3. Site Map

Motion made by RICKI Y. BARLOW to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

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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:

SCOTT ADAMS, Director of Business Operations, paraphrased the Purpose/Background section and used the overhead to show a diagram depicting the subject site which will be the Urban Chamber of Commerce (UCC). The request is to amend the Commencement of Construction date to March 1, 2009, which will allow the developer additional time to secure funding.

MR. ADAMS credited the UCC in their ongoing efforts and the monies that have been utilized. Staff felt the extension was appropriate and recommended approval.

ROBBY PRINCE, Interim Office Manager, and HANNAH BROWN, President Emeritus, were present on behalf of the UCC.

COUNCILMAN BARLOW stated his meeting with the presentations from UCC and the proposed anchor tenant, Bank of Nevada, went well, and he looks forward to having this development within the historic West Las Vegas. He commended UCC in working with the City of Las Vegas and the Economic Development Agency during the process.

