



AGENDA MEMO

CITY COUNCIL MEETING DATE: NOVEMBER 5, 2008

DEPARTMENT: BUSINESS DEVELOPMENT

ITEM DESCRIPTION: Discussion and possible action regarding a First Amendment to the Amended and Restated Disposition and Development Agreement between the City of Las Vegas and the Urban Chamber of Commerce

1. On Sept. 17, 2007, Council approved an Amended and Restated Disposition and Development Agreement (Amended DDA) to amend and restate the Disposition and Development Agreement (DDA), First Amendment to DDA and Second Amendment to DDA, as well as, to establish new construction deadlines for the Project.
2. 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.
3. The First Amendment adjusts the Project schedule for the time needed to subordinate the Promissory Note by extending the Commencement of Construction date to Mar. 1, 2009. The Commencement of Construction is defined in the Amended DDA as the pouring of concrete for the foundation of the Project.
4. Actual site work on the Project is expected to begin by Jan. 2009, with the substantial completion of the Project to occur by the EDA's deadline of Aug. 15, 2009.