



City of Las Vegas

Agenda Item No.: 4.

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JANUARY 7, 2009

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

SUBJECT:

Discussion and possible action regarding First Amendment to Parking License Agreement with FAEC Holdings Wurrulla, LLC and the City of Las Vegas Redevelopment Agency (RDA) to grant an additional one hundred fifty (150) general access parking pass cards in the structured parking garage located at Neonopolis located at 450 Fremont Street - Ward 5 (Barlow)

Fiscal Impact

- No Impact Augmentation Required
 Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The RDA (as property owner and licensor), FAEC Holdings Wurrulla, LLC, and Wurrulla Hayward, LLC, entered into a Parking License Agreement on October 15, 2008, under which the RDA granted fifty (50) general access parking pass cards to Licensee as the air rights owner of the retail development, commonly known as Neonopolis, for use by its tenants (including NBC Telemundo), employees, and invited guests. Licensee has, subsequently, secured an agreement with CBS Star Trek Experience to re-locate its multi-venue attraction from the Las Vegas Hilton to the Neonopolis property and has requested the RDA amend the Parking License Agreement to grant an additional one hundred fifty (150) general access pass cards to offer unreserved free parking for the CBS Venue as Licensor and the guests and employees of this major downtown attraction.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. First Amendment to Parking License Agreement
2. Disclosure of Principals

Motion made by RICKI Y. BARLOW to Approve subject to conditions and adding the following condition as read for the record:

A. If there is an outstanding balance owed the City, the City will not release any permits until that outstanding balance is paid.

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Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

RICKI Y. BARLOW, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-LARRY BROWN)

Minutes:

SCOTT ADAMS, Operations Officer of the Redevelopment Agency, explained that this First Amendment to the parking license agreement would allow for an additional 150 parking spaces tied to the opening of the Star Trek Experience at Neonopolis for up to 10 years. He noted that if the Star Trek Experience should cease to operate, the City could null the parking spaces.

MR. ADAMS stated that he had traveled to New York with ROHIT JOSHI, Neonopolis representative, and met with CBS who expressed support for moving the Star Trek Experience. He noted that a new Star Trek movie would be opening this summer and MR. JOSHI had purchased the exhibit with the intent of having at least a portion of the exhibit open shortly thereafter. He pointed out that MR. JOSHI had made a partial payment against the outstanding sewer lien.

ACTING DEPUTY CITY MANAGER MARK VINCENT confirmed that MR. JOSHI had made a payment on the sewer lien. Although there were outstanding issues related to vacant suites, staff had been sent to verify those vacancies and that information would not be available until later in the day.

MR. ADAMS explained that MR. JOSHI had made a payment for what he understood was the balance owed. He recommended approval with the condition the City would not release any permits until any outstanding balance is paid.

MR. JOSHI stated that there are 555 parking spaces in the parking garage. MR. ADAMS added that the City would be providing 200 spaces for employees as incentives to tenants to anchor the building and make Neonopolis more viable.

CHAIRMAN GOODMAN observed that the Star Trek Experience would be a terrific boost to the Downtown, especially in light of the upcoming movie opening. He encouraged MR. JOSHI to develop the entire exhibit at once rather than in phases. MR. JOSHI stated that he had met with Paramount Studios regarding the exhibit and agreed that a large Star Trek Experience would work. He noted that he planned to open Phase 1 in May with the remainder to open the following year. He stressed that he is working hard to make something that will last.

MEMBER BARLOW stated that he had planned to hold this item due to the outstanding sewer lien balance, but expressed his support for staff's recommendation to require that MR. JOSHI pay any outstanding balance before obtaining permits for the parking spaces.