

**AGENDA MEMO**

**CITY COUNCIL MEETING DATE: December 17, 2008**

**DEPARTMENT: Office of Business Development**

**ITEM DESCRIPTION: Discussion and possible action concerning a proposed budget for the design and construction of Phase II Infrastructure on Union Park, located at 100 S. Grand Central Parkway (APNs 139-34-110-006, 139-34-110-002 and 139-34-110-005) (\$52,645,317 - Capital Projects Fund, RDA 2008 Tax Exempt Bonds, Union Park Phase I Infrastructure Bonds and Land Sales) -  
- Ward 5 (Barlow)**

- 1) Project Management and Consulting Agreement (PMA) between City Parkway V, Inc., City of Las Vegas, Nevada and Newland Communities, LLC, approved by City Council on December 27, 2005
- 2) May 17, 2006 Business Plan for Union Park was conceptually approved by City Council
- 3) Phase I Infrastructure started construction in April 2008
- 4) Phase I Infrastructure completion date scheduled for February 2009.
- 5) Approximately \$2,010,000 funds remaining from Phase I that can be applied to future phases at Union Park.
- 6) November 5, 2008 City Council approved Resolution R-64-2008 for an interfund loan not to exceed \$80 million.
- 7) Newland Communities was instructed to create drawings for the design and construction of Phase II Infrastructure to create development pads on the remainder of Union Park.
- 8) Funds for this work will come from:
  - a. \$37,430,241 – Capital Projects Fund
  - b. 1,205,000 – RDA 2008 Tax Exempt Bonds
  - c. 2,010,000 – Union Park Phase I Infrastructure Bonds
  - d. \$12,000,076 – Land Sales (Parcels E, F, G, J and C)  
**\$52,645,317**
- 9) Phase II Infrastructure construction to begin approximately March 2009