



Las Vegas

Agenda Item No.: 43.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: MARCH 18, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

☐ Consent ☒ Discussion

SUBJECT:

Discussion and possible action regarding a Lease Termination Agreement between Stugots, LLC, Donald Jarchow, Trustee of the DLJ Marital Trust, The Nevada Mint, Inc., dba Main Street Antiques, and the City of Las Vegas (APN 139-34-201-009) (\$175,000 - City Facilities Capital Projects Fund) (Re: [Redacted]). [NOTE: This item is related to Council Item 42]

Fiscal Impact

☐
☐

No Impact

☐ Augmentation Required

Budget Funds Available

Amount: \$175,000

Funding Source: City Facilities Capital Projects Fund

Dept./Division: Office of Business Development

PURPOSE/BACKGROUND:

The City of Las Vegas is purchasing property located at 500 South Main Street to further support Union Park's utility infrastructure, downtown redevelopment efforts, and a potential parking facility. Stugots, LLC, and Donald Jarchow, Trustee of the DLJ Marital Trust, (Owners) and The Nevada Mint, Inc., (Tenant) are parties to an existing lease. The City desires the termination of the lease between the Owners and the Tenant as a condition precedent to the purchase of the Property.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Lease Termination Agreement
2. Public Purpose/Impact Analysis

Motion made by GARY REESE to Approve

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 2

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

Minutes:

See Item 42 for related discussion.