



AGENDA MEMO

CITY COUNCIL MEETING DATE: APRIL 1, 2009

DEPARTMENT: BUSINESS DEVELOPMENT

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

1. On September 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 Project schedule.
2. On November 5, 2008, Council approved a First Amendment to the Amended DDA (First Amendment) to adjust the Project schedule by extending the Commencement of Construction date to March 1, 2009.
3. The construction budget for the Project is estimated at approximately \$3.4 million. The UCC has secured an Economic Development Administration grant for \$2 million and is in the process of fund raising from the community the remaining \$1.4 million to meet the construction budget.
4. The Second Amendment to Amended DDA adjust the Project schedule to allow the UCC additional time to complete the fund raising process by extending the Commencement of Construction date to June 1, 2009.