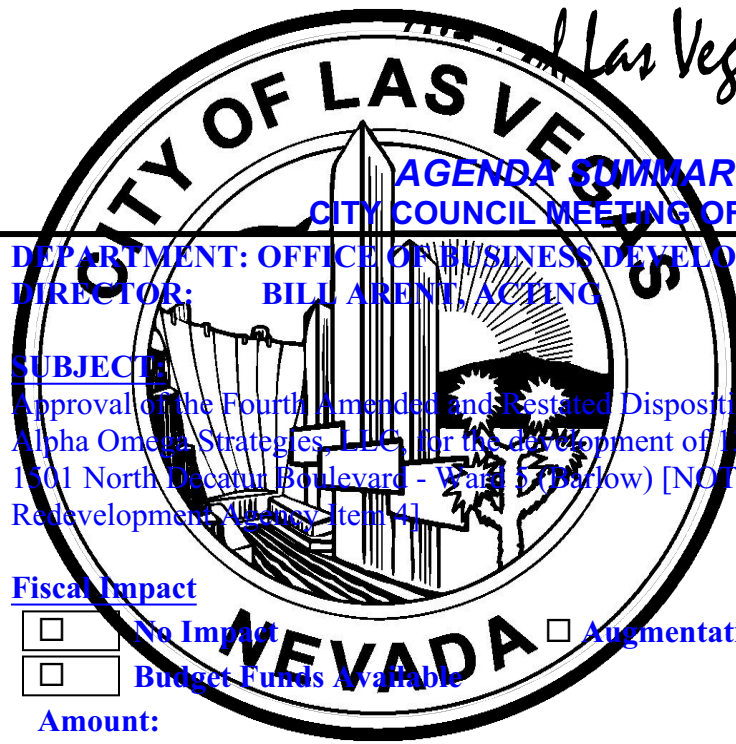




Las Vegas

Agenda Item No.: 13.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JULY 1, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: BILL ARENT, ACTING

☒ **Consent** ☐ **Discussion**

SUBJECT:

Approval of the Fourth Amended and Restated Disposition and Development Agreement with Alpha Omega Strategies, LLC, for the development of 13.34 acres of real property located at 1501 North Decatur Boulevard - Ward 5 (Barlow) [NOTE: This item is related to Redevelopment Agency Item 4]

Fiscal Impact

☐
☐

No Impact

Budget Funds Available

☐ **Augmentation Required**

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

This Amendment is needed to clarify how the project has continued to evolve since the last amendment was approved. The commercial development is now well ahead of the residential construction. This amendment now makes allowances for the commercial project to move forward in an efficient manner. This amendment also covers the installation of wet and dry utilities within the 9.95 acre site through the use of land sale proceeds generated from this project. This amendment also extends the deadline for the start of construction on the residential portion of the project to allow the developer to sell the affordable housing tax credits at a more favorable rate.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

Fourth Amended and Restated Disposition and Development Agreement

Motion made by GARY REESE to Approve Items 11-34

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

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