



Las Vegas

Agenda Item No.: 51.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JULY 15, 2009

DEPARTMENT: CITY MANAGER
DIRECTOR: ELIZABETH N. FRETWELL

☐ Consent ☒ Discussion

SUBJECT:
ADMINISTRATIVE:

Report and possible action on Newland Communities' Symphony Park Business Plan for fiscal year 2010 for Symphony Park located at 100 South Grand Central Parkway (APN's 139-34-110-002, 005 and 006) (Barlow)

Fiscal Impact

☐

No Impact

☐ Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

In December 2005, City Council approved a Project Management and Consulting Agreement with Newland Communities. Terms of the agreement require that Newland Communities provide a Business Plan outlining their goals, objectives and budgets for the coming fiscal year relating to Symphony Park. Before the City Council today is the Symphony Park Business Plan for fiscal year 2010.

RECOMMENDATION:

Accept the report

BACKUP DOCUMENTATION:

1. Symphony Park FY-2010 Business Plan
2. Submitted after Final Agenda PowerPoint Presentation by Staff

Motion made by RICKI Y. BARLOW to to Accept the report

Passed For: 0; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
None; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

BILL ARENT, Acting Director of the Office of Business Development, noted the Council had already approved Symphony Parks budget for the Fiscal Year 2010 and this report would provide an update on several key areas. MR. ARENT stressed that General Fund dollars are not being spent on this project and it is completely funded through the Redevelopment Agency (RDA) and private investment.

CITY COUNCIL MEETING OF: July 15, 2009

Using a PowerPoint Presentation which was submitted for the record, RITA BRANDIN, Newland Communities, noted that the Symphony Park Business Plan had been submitted to the Council and, if approved, would be made available from the RDA'S website. She reiterated the vision for Symphony Park and briefly described what has been achieved. Commitments have been secured for 12 development parcels, Phase 1 infrastructure has been constructed, Phase 2 infrastructure design has been completed, the project has been rebranded and funding has been secured for the core of the park.

MS. BRANDIN stated that the Lou Ruvo Brain Center and the Smith Center for the Performing Arts were moving forward and Newland Communities is continuing to seek additional developers. One key marketing strategy will be the continued reinforcement of Symphony Park as a brand to the public consumer target audiences and key businesses. The expanded business plan includes the complete phased development and project schedule, including the pedestrian bridge between Symphony Park and the new City Hall parking garage. Newland Communities will continue to plan and pursue financing for a public parking structure and refine the current site management plan.

Regarding some Fiscal Year 2010 Key Goals and Strategies, BRANDIN stated that Parcel J would be reprogrammed for medical office use, Parcel D would be reprogrammed for a hotel site and Parcel O2 would be reprogrammed to remove the residential component. The park design is moving towards the bid stage with the remaining design process taking place during this fiscal year. The current design standards will be updated to reflect the name change to Symphony Park and to streamline the approval process for developers. Regarding community governance, the Master Association documents were almost ready for Council approval with assessments to begin with the acquisition of the blocks by private development. MR. ARENT recommended that the Council accept the report.