



AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF NOVEMBER 4, 2009

DEPARTMENT: CITY MANAGER
DIRECTOR: ELIZABETH N. FRETWELL

☐ Consent ☒ Discussion

SUBJECT:
ADMINISTRATIVE:

Discussion and possible action regarding the Third Amended and Restated Agreement to Design, Construct and Lease a Performing Arts Center by and between the Las Vegas Performing Arts Center Foundation, a Nevada nonprofit corporation, City Parkway V, Inc., a Nevada nonprofit corporation, and the City of Las Vegas, Nevada, a political subdivision of the State of Nevada regarding the site located at 301 Symphony Park Avenue within the Symphony Park master planned development (APN 129-05-600-026) (\$1,448,303 Parks and Leisure Capital Projects Fund) - Ward 5 (Barlow)

Fiscal Impact

☐

No Impact

☐ Augmentation Required

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Budget Funds Available

Amount: \$1,448,303

Funding Source: Parks and Leisure Capital Projects Fund

Dept. /Division:

PURPOSE/BACKGROUND:

The Amended and Restated Agreement covers necessary changes to the Lease and Operating Agreement. These changes pertain to the Interlocal Agreement by and between the City and the Clark County School District. This agreement will give the Clark County School District certain use rights to the Smith Center for the Performing Arts in exchange for their Five Million Dollar (\$5,000,000) contribution to the Project. The City will reimburse the Las Vegas Performing Arts Center Foundation for certain predevelopment costs in the amount of One Million, Four Hundred Forty-Eight Thousand, Three Hundred and Three Dollars (\$1,448,303).

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Third Amended and Restated Agreement to Design, Construct and Lease a Performing Arts Center
2. Interlocal Agreement Regarding the Distribution of Funds for a Performing Arts Center
3. Submitted after Meeting Executed Interlocal Agreement No. 113626 with the Las Vegas Valley Water District for the Smith Center for the Performing Arts

Motion made by GARY REESE to Approve

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)

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Minutes:

BILL ARENT, Director of the Office of Business Development, explained that this item is, in essence, a clean-up item. Approval will allow for a technical amendment to the Development and Disposition Agreement (DDA), as well as the lease and operating agreement. To date, the project is on schedule with its budget intact. The Clark County School District is in partnership with the Smith Center for the Performing Arts Foundation and has made an award from Capital Funds in the amount of \$5 million to fund construction costs associated with one of the two buildings, particularly the education building. Within this building, there will be programs throughout the year for school-age children. This is a partnership Foundation reached with the School District.

The School District will have certain use rights to the facility over a 20-year period, with an option to extend for an additional 20 years. The City will own the buildings and will enter into a long-term lease and operating agreement with the Foundation to operate the facility. The Foundation will be responsible for operations and funding the operations, with support from the Reynolds Foundation. Furthermore, the School Districts funds cannot be used for operations. The Redevelopment Agency (RDA) will benefit from this because the Foundation promised the RDA a reimbursement of the \$5 million for a contingency fund for the construction of the building, which actually amounted to \$5 million. The remaining \$2 million will be released to the Foundation to pay for construction. The City will also use the funds to pay for the Water District connection fees, which are due as construction continues on the educational building.

COUNCILMAN REESE appreciated MR. ARENTS thorough briefings and this presentation.

See Item 12 for related backup.

