City of Las Vegas

Agenda Item No.: **55.**

AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: NOVEMBER 18, 2009

DEPARTMENT: CITY MANAGER
DIRECTOR: ELIZABETH N. FRETWELL ☐**Consent** ☒ **Discussion**

SUBJECT:
ADMINISTRATIVE:

Discussion and possible action regarding the Third Amendment to Master Development Agreement between the City of Las Vegas, a political subdivision of the state, City Parkway IV A, Inc., a Nevada non-profit corporation, Office District Parking I, Inc., a Nevada non-profit corporation, LiveWork, LLC, a Delaware limited liability company, FC Vegas 20, LLC, a Nevada limited liability company, and FC Vegas 39, LLC, for the development of the block located on Main Street between Lewis Avenue and Clark Avenue - Ward 5 (Barlow) [NOTE: The ward designation should be Wards 3 and 5 (Reese and Barlow)]

Fiscal Impact

☐ **No Impact** ☐ **Augmentation Required**
☐ **Budget Funds Available**
Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:
This amendment will extend the term of the Master Development Agreement and Contingency Period. This amendment also defines the rights and responsibilities of each party and the survival of those rights and responsibilities.

RECOMMENDATION:
Approval and authorize the Mayor and City Manager to execute the amendment.

BACKUP DOCUMENTATION:
1. Third Amendment to Master Development Agreement
2. Second Amendment to Master Development Agreement
3. First Amendment to Master Development Agreement
4. Master Development Agreement
5. Disclosure of Principals

Motion made by GARY REESE to Approve

Passed For: 5; Against: 1; Abstain: 1; Did Not Vote: 0; Excused: 0
RICKI Y. BARLOW, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE; (Against-STAVROS S. ANTHONY); (Abstain-STEVEN D. ROSS); (Did Not Vote-None); (Excused-None)

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NOTE: COUNCILMAN ROSS disclosed that because this item has a nexus to the potential development of the new City Hall, and as Secretary/Treasurer of the Southern Nevada Builders and Construction Trade Council, the builders are currently involved in negotiations before the City to secure jobs for union members on that project, in the abundance of caution, he was advised by the City Attorney's Office to disclose and abstain from voting on this matter.

Minutes:
MAYOR GOODMAN indicated the record should reflect Ward 3 and Ward 5.

BILL ARENT, Director of Office of Business Development, clarified that the agreement reflects three projects proposed by the developer, and the projects are actually located both in Wards 3 and 5. The agreement was to expire later this month, and staff had anticipated making a final decision on the financing prior to the end of this month, but because of the complexity of the agreement and the desire of the City to try to get the best financing package possible for the construction of the new City Hall, additional time is needed. This Third Amendment extends the current term of the agreement from November 20, 2009 to March 31, 2010. It recognizes approval of the feasibility study for moving forward with the City Hall projects on the site, known as the Queen of Heart Block. It also approves extending the contingency for the financing to the end of that term with the Master Development Agreement.

MR. ARENT mentioned that a later item will introduce an ordinance for a Lease Purchase Agreement, which is meant to accommodate the financing, therefore, moving forward with that, the anticipated schedule is to hear the discussion on the financing at the December 2, 2009 City Council meeting. By approving this amendment, the Council is not committing to moving forward with the financing of the project but simply extending the term to allow staff to remove the financing contingency. The Council will still have an opportunity to hear a full discussion and vote on that financing contingency as it relates to the Lease Purchase Agreement. He recommended approval.