



Las Vegas

Agenda Item No.: 72.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: NOVEMBER 18, 2009

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JERBIC

☐ Consent ☒ Discussion

SUBJECT:
NEW BILL

Bill No. 2009-51 authorizes the City to execute the Fourth Amendment to the Amended and Restated Fremont Street Experience Project Development Agreement to provide terms for the repayment of a portion of the costs incurred by the City of Las Vegas Redevelopment Agency to acquire the Fremont Street Parking Garage. Sponsored by: Councilman Gary Reese

Fiscal Impact

☐

No Impact

☐ Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

In 1995 the City executed an Amended and Restated Fremont Street Experience Project Development Agreement relating to the acquisition of the Fremont Street Parking Garage. A number of amendments to that agreement were made in 1998. This bill will authorize the execution of another amendment, which will provide terms for the repayment of a portion of the costs incurred by the City of Las Vegas Redevelopment Agency to acquire the facility. The terms of repayment are based on the findings of an independent audit report issued last year.

RECOMMENDATION:

This bill should be submitted to a Recommending Committee for review, hearing and recommendation to the City Council for final action.

BACKUP DOCUMENTATION:

1. Bill No. 2009-51
2. Fourth Amendment to the Amended and Restated Fremont Street Experience Project Development Agreement

Minutes:

First Reading - COUNCILMEMBERS BARLOW and ANTHONY

12/1/2009 Recommending Committee

12/2/2009 Council Agenda