



Las Vegas

Agenda Item No.: 56.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: DECEMBER 16, 2009

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JERBIC

☐ Consent ☒ Discussion

SUBJECT:
RECOMMENDING COMMITTEE IS ELIGIBLE FOR ADOPTION AT THIS MEETING

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 [NOTE: This item is related to Redevelopment Agency Item 5]

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:

ADOPTION at 12/16/2009 City Council Meeting pursuant to the 12/1/2009 Recommending Committee Meeting

First Reading 11/18/2009; first Publication 12/4/2009

BACKUP DOCUMENTATION:

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

Motion made by RICKI Y. BARLOW to Approve

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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)

Minutes:

Second reading and bill adopted as introduced and as Ordinance No. 6073.

BILL ARENT, Director of Office of Business Development, appeared to answer any questions.

