



AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: FEBRUARY 3, 2010

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: BILL ARENT

☐ Consent ☒ Discussion

SUBJECT:

Discussion and possible action regarding a Disposition and Development Agreement between Churchill Security Investments, LLC, and the City of Las Vegas for the development of a retail bank on approximately 40,000 square feet of vacant land within Las Vegas Enterprise Park located west of the southwest corner of Lake Mead Boulevard and Martin L. King Boulevard (a portion of APN 4-1-1-313-005 and 009) - Ward 5 (Barlow) [NOTE: This item is related to Council Item #8 (P-5-2010)]

Fiscal Impact

☐

No Impact

☐ **Augmentation Required**

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

This was an unsolicited offer from the Developer who approached City staff specifically regarding the possibility of purchasing this site to develop. The purpose of this Disposition and Development Agreement is to convey an approximately 40,000 square foot vacant parcel located west of the southwest corner of Lake Mead Boulevard and Martin L. King Boulevard to Churchill Security Investments, LLC, for \$400,000. Churchill Security Investments will build a 4,195 square foot retail bank branch to fulfill a need in West Las Vegas, facilitate economic development for the community, and to accomplish the sale to and purchase by the Developer of the Site, which will lead to the creation of additional jobs and positive social and economic impacts.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Disposition and Development Agreement
2. Public Purpose/Impact Analysis
3. Submitted after Meeting First, Second and Third Amendments to Disposition and Development Agreement

Motion made by RICKI Y. BARLOW to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

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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:

BILL ARENT, Director of the Office of Business Development, stated that this agreement is to convey to the developer an approximately 40,000 square-foot vacant parcel located at Lake Mead Boulevard and Martin Luther King Boulevard for \$400,000. HANK GORDON was interested in pursuing a grocery store project but was subsequently approached by a bank chain for a new bank, whose name is confidential, that would be a great addition to the community. The required appraisal on the property came in at \$290,000, but a second appraisal on 1/4/2010 at \$340,000. MR. GORDON is honoring the intent of the original offer. The project would be built subject to terms and conditions of the Disposition and Development Agreement. A refundable earnest deposit of \$10,000 is required because he is pursuing a retail bank, and he has to demonstrate to them that he has site control of the property. The developer has agreed to do a job fair for the surrounding community to try to attract minorities and disabled veterans, which matches the goals of the City.

MR. GORDON indicated that he was working with a national bank on new locations for the Las Vegas area and presented this site because the immediate area is underserved in commercial banking. Unfortunately, due to timing the grocery store project could not go forward. He noted that it is his policy not to approach potential businesses without having control of the property. If the bank is interested, MR. GORDON committed for MAYOR GOODMAN that construction will start immediately. He commended the Mayor on his response to the President about Las Vegas.

COUNCILMAN BARLOW thanked MR. GORDON for not giving up on his commitment to bring development into this area. For the residents, he hopes this project will be successful.