



AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF APRIL 21, 2010

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: BILL AREN

☐ Consent ☒ Discussion

SUBJECT:
RESOLUTION

R-25-2010 - Discussion on and possible action regarding a Resolution finding that the proposed Real Estate Lease Agreement between the City of Las Vegas and 601 Fremont, LLC, for the property located at 601 Fremont Street (APN 159-34-611-018) is for the purposes of economic development and in the best interest of the public - Ward 5 (Barlow) [NOTE: This item is related to Council Item 61]

Fiscal Impact

☐

No Impact

☐ **Augmentation Required**

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

This is a related item to discussion and possible action regarding the Real Estate Lease Agreement between the City of Las Vegas and 601 Fremont, LLC, for the property located at 601 Fremont with a lease term of 30 years at a rate of Two Hundred and Thirty-Three Thousand Dollars (\$233,000) per annum with an abatement of rent for the construction period and five years subsequent to construction completion. The property was appraised pursuant to the provisions of NRS 268.059 at Five Million Dollars (\$5,000,000). The property qualifies for the economic development exemption pursuant to NRS 268.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Resolution No. R-25-2010
2. Public Purpose Impact Analysis

Motion made by GARY REESE to Hold in abeyance Items 61 and 63 to 5/19/2010

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

RICKI Y. BARLOW, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN,
GARY REESE, STAVROS S. ANTHONY; (Against-None); (Abstain-None); (Did Not Vote-

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None); (Excused-STEVEN D. ROSS)

