



AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JULY 7, 2010

DEPARTMENT: CITY MANAGER
DIRECTOR: ELIZABETH N. FRETWELL

☐ Consent ☒ Discussion

SUBJECT:
ADMINISTRATIVE:

Discussion and possible action regarding a Memorandum of Understanding between City Parkway V, Inc. and The Smith Center for the Performing Arts, a Nevada non-profit corporation, to express mutual intent to negotiate agreements relating to the donation of parcel M3 at Symphony Park located at 100 South Grand Central Parkway (APN 139-34-211-001) - Ward 5 (Barlow)

Fiscal Impact

☐

No Impact

☐ Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The Symphony Park Master Plan has designated parcel M3 at Symphony Park as a neighborhood park. City Parkway V, Inc., is unable to fund the construction and operations of the park before construction is completed on The Smith Center for the Performing Arts. The Smith Center for the Performing Arts has obtained a grant from the Reynolds Foundation for the design, construction and maintenance of the park, if City Parkway V, Inc., is able to transfer ownership of the park as a donation. The purpose of the Memorandum of Understanding is to set forth a non-binding mutual statement of intent with connection to the park that will be detailed in a future Disposition and Development Agreement.

RECOMMENDATION:

Approval and authorization of City Parkway V, Inc., to execute the Memorandum of Understanding.

BACKUP DOCUMENTATION:

1. Memorandum of Understanding
2. Site Map

Motion made by RICKI Y. BARLOW to Approve

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

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

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Minutes:

BILL ARENT, Director of Office of Business Development, indicated that on March 8, 2008 the City Council approved a Memorandum of Understanding (MOU) between City Parkway V, Inc. and the master association of Symphony Park for the development of a private park. The master association will manage the park and common areas in Symphony Park. Staff has been working with the Smith Center for Performing Arts for how best to fund the design and construction of the park and its maintenance. A private grant was attained from the Reynolds Foundation in the amount of \$10 million for the design and construction of the park. The grant is conditioned upon the Smith Center acquiring the land as a donation from City Parkway, V. The MOU is not binding, but gives everyone a comfort level to allow the Smith Center to proceed with the design team to spend money in designing the park. Staff will bring forward a Disposition and Development Agreement within 60 to 90 days. The park's completion is scheduled to coincide with the opening of the Smith Center in March of 2012, but things are running ahead of schedule. MR. ARENT thanked the Newland Company for negotiating the MOU with the Smith Center, as well as the Reynolds Foundation. PAUL BEARD and RICHARD JOHNSON with the Smith Center for Performing Arts were present.

COUNCILMAN ROSS stated that the excitement is growing about what is happening in the downtown area.

MR. ARENT reviewed renderings displaying the design of the park and the surrounding proposed facilities. Discovery Park's name was changed to Symphony Park Drive to acknowledge the anchor project. The urban park will provide great amenities designed to host different events, outdoor concerts will be and available to all patrons and visitors of Symphony Park.

MAYOR GOODMAN pointed out that every day he sees the remarkable progress of the project. It will become the centerpiece of downtown and change how people view Las Vegas.

MR. ARENT indicated that Symphony Park will have the character and feel similar to the Millennium Park in Chicago.

COUNCILMAN BARLOW pointed out that looking at all the development happening within the downtown area it does not seem there is a recession. These are exciting projects, and residents that will be moving downtown will have an opportunity to benefit from these facilities.

COUNCILMAN BARLOW thanked MR. ARENT and staff for due diligence in seeing these projects come to fruition.

COUNCILMAN BARLOW introduced two interns he is sponsoring from the Batteries Included program, a summer program that allows youths to shadow professionals. JAMES PATE, Northwest Academy, and TIA CLEMENT, Canyon Springs High School, were honored for being selected and hope to learn a lot from COUNCILMAN BARLOW.