



Las Vegas

Agenda Item No.: 13.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: AUGUST 18, 2010

DEPARTMENT: FIELD OPERATIONS
DIRECTOR: LARRY HAUGSNESS

☒ **Consent** ☐ **Discussion**

SUBJECT:

Approval of a Lease Termination Agreement between the City of Las Vegas and 518 Garces Avenue LTD for the property located in the vicinity of Las Vegas Boulevard and Garces Avenue (APN 139-34-410-180) - Ward 3 (Reese)

Fiscal Impact

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No Impact

☐ **Augmentation Required**

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Budget Funds Available

Amount: \$26,100

Funding Source: General Fund/Rental of Land

Dept./Division: Field Operations/Real Estate

PURPOSE/BACKGROUND:

The City leases from 518 Graces Avenue LTD the property located in the vicinity of Las Vegas Boulevard and Garces Avenue and now desires to terminate the current Lease Agreement prior to its expiration date as well as to be relieved of the obligations in the Lease. The Lease shall terminate effective August 20, 2010 and the property shall be deemed surrendered back to the Landlord. As consideration to the termination, the City will pay to the Landlord a reduced rental amount of \$26,100 within 30 days of approval and execution of this agreement.

RECOMMENDATION:

Staff recommends approval

BACKUP DOCUMENTATION:

Lease Termination Agreement

Motion made by GARY REESE to Approve the Consent Agenda except Items 11, 36 and 37

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

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