



Las Vegas

Agenda Item No.: **44.**

DEPARTMENT: CITY MANAGER
DIRECTOR: ELIZABETH N. FRETWELL

☐ Consent ☒ Discussion

SUBJECT:
ADMINISTRATIVE:

ABEYANCA ITEM - Report by Port Telles, Development Director for The Cordish Companies, Inc. regarding the Exclusive Negotiation Agreement between the City of Las Vegas and The Cordish Companies, Inc. for the development of a Casino/Hotel, a Live District and Sports Arena on approximately 20 acres at Las Vegas Boulevard and Stewart Avenue - Ward 5 (Barlow)

Fiscal Impact:

☐

No Impact

☐ Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

Port Telles, Development Director for The Cordish Companies, Inc. (Cordish), will provide a report on the Exclusive Negotiation Agreement (ENA) approved by City Council on November 4, 2009. The ENA provided for a two-year negotiation period for: 1. Cordish to conduct feasibility studies, plan and formulate a financing plan to develop a Casino/Hotel, a Live District (Cordish's signature district of premier entertainment, retail, restaurants and bars) and Sports Arena; and, 2. City of Las Vegas and Cordish to negotiate terms of a Disposition and Development Agreement for the sale of city owned land. At the request of the City Manager, Mr. Telles has been asked to provide a report to City Council, in particular, on the status of the feasibility studies and financing plan to develop a Casino/Hotel, a Live District and Sports Arena.

RECOMMENDATION:

Report only; no action required.

BACKUP DOCUMENTATION:

1. Exclusive Negotiation Agreement between City of Las Vegas and The Cordish Companies, Inc., dated November 4, 2009.
2. Site Map

Motion made by GARY REESE to Strike

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)