



Las Vegas

Agenda Item No.: **46.**

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF NOVEMBER 3, 2010

DEPARTMENT: CITY MANAGER'S OFFICE
DIRECTOR: ELIZABETH N. FRETWELL

☐ Consent ☒ Discussion

SUBJECT:
ADMINISTRATIVE:

Discussion and possible action regarding the Third Amendment to Project Manager Disposition and Joint Development Agreement to reduce fees and development rights by and between City Parkway V, Inc., City Parkway IV A, Inc., Office District Parking I, Inc., and Newland Real Estate Group, LLC, for parcels located in Symphony Park at the intersection of Grand Central Parkway and Bonnevile Avenue - Ward 5 (Barlow) [NOTE: This is a companion item to Council Item 45]

Fiscal Impact

☐

No Impact

☐ Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

This Third Amendment modifies Newland Real Estate Group's (Newland) development rights in Symphony Park. In consideration of reducing and eliminating certain fees for Newlands project management work (as delineated in the Seventh Amendment to the Project Management and Consulting Agreement) and in consideration of reducing Newlands development rights, the city (through its affiliate companies) and Newland agree to the following in this Third Amendment: (1) a \$1.00 land sale of Parcel C; (2) a reduced sale price for Parcel N of \$2,914,238.00, with an upward adjustment of 2% - 8% through year 2017; (3) reduced sale prices for parcels D, F and O -1; (4) lower reimbursements from the city for remediation expenses on parcels C, N, D, F and O -1; (5) the city shall have the unilateral right to terminate Newlands development rights on parcels D, F and O-1 upon reaching a binding agreement with a third party for such parcels; and (6) the city shall continue its relationship with Newland as its exclusive residential developer, through 2019, in Symphony Park, provided that the city shall retain the right to convert parcels planned for residential development to commercial uses.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Third Amendment to Project Manager Disposition and Joint Development Agreement
2. Public Purpose Impact Analysis
3. Disclosure of Principals

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Motion made by RICKI Y. BARLOW to Approve

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)

