



Las Vegas

Agenda Item No.: **41.**

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: APRIL 20, 2011

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT

DIRECTOR: WILLIAM ARENT

☐ Consent ☒ Discussion

SUBJECT:

Discussion and possible action regarding a First Amendment To Fourth Amended And Restated Disposition And Development Agreement, and between City of Las Vegas, a municipal corporation of the State of Nevada, the City of Las Vegas Redevelopment Agency (RDA), a Public Body, and Omega Strategies, LLC, pertaining to the disposition of the real property located at 1501 North McCaskey Boulevard (\$324,000 Earnest Money Deposit) - Ward 5 (Barlow) [NOTE: This item is related to RDA Items 6 and 7 and Council Item 40]

Fiscal Impact:

☐

No Impact

☐ Augmentation Required

☐

Budget Funds Available

Amount: \$324,000

Funding Source: Earnest Money Deposit

Dept./Division: Economic and Urban Development/Redevelopment Agency

PURPOSE/BACKGROUND:

The parties entered into a Disposition and Development Agreement on July 20, 2007. This amendment is to extend acquisition and development milestones for the remaining residential and commercial lots, set milestones for the application of private activity bonds and release the Earnest Money Deposit to settle the dispute concerning the cross parking easement. (APNs 138-25-504-001 and -002; 138-25-518-002)

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. First Amendment To Fourth Amended And Restated Disposition And Development Agreement
2. Disclosure of Ownership
3. 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)

Minutes:

See Item 40 for related discussion.